

# FINAL BILL REPORT

## HB 1815

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Synopsis as Enacted

**Brief Description:** Defining security account under the uniform transfer on death security registration act.

**Sponsors:** By Representatives Schual-Berke and Benson.

**House Committee on Financial Institutions & Insurance**  
**Senate Committee on Financial Services, Insurance & Housing**

**Background:**

The Uniform Transfer on Death Registration Act (Act) has been adopted by Washington, as well as a majority of the other states. The Act allows the owner of a security account to register the account and designate a beneficiary to take possession of the account upon the owner's death without going through the probate process. The primary purpose of the Act is to provide for the non-probate transfer of specially registered securities.

Investment management or custody accounts held by banks or trust companies are not included in the Act's definition of security account and are therefore subject to the probate process following the death of the owner.

**Summary:**

The definition of security account is expanded to include cash equivalents, as well as an investment management or custody account with a trust company or a trust division of a bank with trust powers. Accordingly, such accounts are subject to the provisions of the Act that allow an owner to register a designated beneficiary and thus avoid the probate process.

**Votes on Final Passage:**

House 92 0

Senate 49 0

**Effective:** July 27, 2003