
SENATE BILL 5706

State of Washington

58th Legislature

2003 Regular Session

By Senators Benton and Prentice

Read first time 02/07/2003. Referred to Committee on Financial Services, Insurance & Housing.

1 AN ACT Relating to defining security account under the uniform
2 transfer on death security registration act; and amending RCW
3 21.35.005.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 21.35.005 and 1993 c 287 s 1 are each amended to read
6 as follows:

7 Unless the context clearly requires otherwise, the definitions in
8 this section apply throughout this chapter.

9 (1) "Beneficiary form" means a registration of a security that
10 indicates the present owner of the security and the intention of the
11 owner regarding the person who will become the owner of the security
12 upon the death of the owner, referred to as a "beneficiary."

13 (2) "Devisee" means any person designated in a will to receive a
14 disposition of real or personal property.

15 (3) "Heirs" means those persons, including the surviving spouse,
16 who are entitled under the statutes of intestate succession to the
17 property of a decedent.

18 (4) "Person" means an individual, a corporation, an organization,
19 or other legal entity.

1 (5) "Personal representative" includes executor, administrator,
2 successor personal representative, special administrator, and persons
3 who perform substantially the same function under the law governing
4 their status.

5 (6) "Property" includes both real and personal property or any
6 interest therein and means anything that may be the subject of
7 ownership.

8 (7) "Register," including its derivatives, means to issue a
9 certificate showing the ownership of a certificated security or, in the
10 case of an uncertificated security, to initiate or transfer an account
11 showing ownership of securities.

12 (8) "Registering entity" means a person who originates or transfers
13 a security title by registration, and includes a broker maintaining
14 security accounts for customers and a transfer agent or other person
15 acting for or as an issuer of securities.

16 (9) "Security" means a share, participation, or other interest in
17 property, in a business, or in an obligation of an enterprise or other
18 issuer, and includes a certificated security, an uncertificated
19 security, and a security account.

20 (10) "Security account" means (a) a reinvestment account associated
21 with a security; a securities account with a broker; a cash balance in
22 a brokerage account; or cash, cash equivalents, interest, earnings, or
23 dividends earned or declared on a security in an account, a
24 reinvestment account, or a brokerage account, whether or not credited
25 to the account before the owner's death; (~~(b)~~) (b) an investment
26 management or custody account with a trust company or a trust division
27 of a bank with trust powers, including the securities in the account;
28 a cash balance in the account; and cash, cash equivalents, interest,
29 earnings, or dividends earned or declared on a security in the account,
30 whether or not credited to the account before the owner's death; or (c)
31 a cash balance or other property held for or due to the owner of a
32 security as a replacement for or product of an account security,
33 whether or not credited to the account before the owner's death.

34 (11) "State" includes any state of the United States, the District
35 of Columbia, the Commonwealth of Puerto Rico, and any territory or
36 possession subject to the legislative authority of the United States.

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