

RCW 30B.64.005 Definitions. Unless the context clearly requires otherwise, the definitions in this section apply to the provisions of this chapter.

(1) "Change of control" means to transfer or sell control of a private trust or private trust company to a person or persons other than family members.

(2) "Common ancestor" has the same meaning as an individual referred to as a common ancestor in the internal revenue code, 26 U.S.C. Sec. 1361(c)(1)(B)(ii), and excludes an individual who, on an applicable date, is more than six generations removed from the youngest generation of shareholders or holders of beneficial interests in a private trust company.

(3) "Family member" means an individual who is a common ancestor, a lineal descendant of such common ancestor, or a spouse or former spouse of such common ancestor or such lineal descendant.

(4) "Private trust" means a trust created and maintained pursuant to the Washington trust act, chapter 11.98 RCW, or the laws of another state or foreign jurisdiction, in which:

(a) The trustee is a person who does not hold itself out to the general public as being engaged in trust business; and

(b) Neither the trust nor the trustee, in the capacity of trustee for the private trust, transacts business with the general public.

(5) "Private trust company" means a company acting as a private trust.

(6) "Transact business with the general public" means any sales, solicitations, arrangements, agreements, or transactions to provide trust or other business services, whether or not for a fee, commission, or any other type of remuneration, with any client that is not a family member or a sole proprietorship, partnership, joint venture, association, trust, estate, business trust, or other company that is not one hundred percent owned or controlled by one or more family members. [2014 c 37 s 397.]