

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 138

Introduced by Lindstrom, 18.

Read first time January 09, 2017

Committee:

- 1 A BILL FOR AN ACT relating to uniform transfer-on-death security
- 2 registration; to amend section 30-2734, Reissue Revised Statutes of
- 3 Nebraska; to define a term; to provide for transfer of business
- 4 interests; to repeal the original section; and to declare an
- 5 emergency.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 30-2734, Reissue Revised Statutes of Nebraska, is
2 amended to read:

3 30-2734 In sections 30-2734 to 30-2745:

4 (1) Beneficiary form means a registration of a security which
5 indicates the present owner of the security and the intention of the
6 owner regarding the person who will become the owner of the security upon
7 the death of the owner.

8 (2) Business means a corporation, partnership, limited liability
9 company, limited partnership, limited liability partnership, or any other
10 legal or commercial entity.

11 (3) (2) Register, including its derivatives, means to issue a
12 certificate showing the ownership of a certificated security or, in the
13 case of an uncertificated security, to initiate or transfer an account
14 showing ownership of securities.

15 (4) (3) Registering entity means a person who originates or
16 transfers a security title by registration, and includes a broker
17 maintaining security accounts for customers and a transfer agent or other
18 person acting for or as an issuer of securities.

19 (5) (4) Security means a share, participation, or other interest in
20 property, in a business, or in an obligation of an enterprise or other
21 issuer, and includes a certificated security, an uncertificated security,
22 and a security account.

23 (6) (5) Security account means (i) a reinvestment account associated
24 with a security, a securities account with a broker, a cash balance in a
25 brokerage account, cash, interest, earnings, or dividends earned or
26 declared on a security in an account, a reinvestment account, or a
27 brokerage account, whether or not credited to the account before the
28 owner's death, (ii) an investment management or custody account with a
29 trust company or a trust department of a bank with trust powers,
30 including the securities in the account, a cash balance in the account,
31 and cash, cash equivalents, interest, earnings, or dividends earned or

1 declared on a security in the account, whether or not credited to the
2 account before the owner's death, or (iii) a cash balance or other
3 property held for or due to the owner of a security as a replacement for
4 or product of an account security, whether or not credited to the account
5 before the owner's death.

6 (7) ~~(6)~~ The words transfer on death or the abbreviation TOD and the
7 words pay on death or the abbreviation POD are used without regard for
8 whether the subject is a money claim against an insurer, such as its own
9 note or bond for money loaned, or is a claim to securities evidenced by
10 conventional title documentation.

11 Sec. 2. Original section 30-2734, Reissue Revised Statutes of
12 Nebraska, is repealed.

13 Sec. 3. Since an emergency exists, this act takes effect when
14 passed and approved according to law.