

Chapter No. 335

12/HR40/R1582

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***HOUSE BILL NO. 865***

Originated in House



Clerk

HOUSE BILL NO. 865

AN ACT TO AMEND SECTION 91-21-3, MISSISSIPPI CODE OF 1972, TO REVISE THE DEFINITION OF "SECURITY ACCOUNT" FOR THE PURPOSES OF THE MISSISSIPPI UNIFORM TRANSFER-ON-DEATH SECURITY REGISTRATION ACT TO INCLUDE INVESTMENT MANAGEMENT AND CUSTODY ACCOUNTS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

**SECTION 1.** Section 91-21-3, Mississippi Code of 1972, is amended as follows:

91-21-3. In this chapter, unless the context otherwise requires:

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

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

(c) "Heirs" mean those persons, including the surviving spouse, who are entitled under the statutes of intestate succession to the property of a decedent.

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

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

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

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

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

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

(j) "Security account" means:

(i) A reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, cash equivalents, interest, earnings, or dividends earned or declared on a security in an account, a reinvestment account or a brokerage account, whether or not credited to the account before the owner's death;

(ii) An investment or custody account with a trust company or trust division of a bank with trust powers, including the securities in the account, a cash balance in the account and cash, cash equivalents, interest, earnings or dividends earned or declared on a security in the account, whether or not credited to the account before the owner's death; or

(iii) A cash balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death.

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

**SECTION 2.** This act shall take effect and be in force from and after July 1, 2012.

PASSED BY THE HOUSE OF REPRESENTATIVES  
March 8, 2012

  
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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE  
April 4, 2012

  
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PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR

  
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GOVERNOR

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