

BY: House Judiciary Committee

AMENDMENTS TO SENATE BILL NO. 3

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “order” insert “under certain circumstances”; and in line 7, after “term;” insert “providing for the application of this Act;”.

AMENDMENT NO. 2

On page 2, in line 7, strike “(1)”; in the same line, after the second “TRUST” insert “, INCLUDING A TRUST CREATED BY A CUSTODIAN FOR THE USE AND BENEFIT OF A MINOR”; in lines 8 and 10, strike “(I)” and “(II)”, respectively, and substitute “(1)” and “(2)”, respectively; and strike in their entirety lines 12 and 13.

AMENDMENT NO. 3

On page 2, in line 29, after “(1)” insert “SUBJECT TO PARAGRAPHS (3) AND (4) OF THIS SUBSECTION,”; and after line 33, insert:

“(3) CUSTODIAL PROPERTY CREATED UNDER A TESTAMENTARY INSTRUMENT MAY NOT BE TRANSFERRED UNDER THIS SUBSECTION UNLESS THE TRANSFER IS EXPRESSLY AUTHORIZED BY THE INSTRUMENT.

“(4) FOR AN INTER VIVOS TRANSFER UNDER THIS SUBSECTION TO BE VALID, THE INSTRUMENT THAT CREATED THE CUSTODIAL PROPERTY SHALL CONTAIN IN CONSPICUOUS TYPE A STATEMENT THAT THE TRANSFEROR OF THE PROPERTY ELECTS TO GRANT THE CUSTODIAN THE AUTHORITY TO TRANSFER ALL OR PART OF THE CUSTODIAL PROPERTY TO A QUALIFIED MINOR’S TRUST WITHOUT A COURT ORDER.”.

AMENDMENT NO. 4

On page 3, after line 7, insert:

(Over)

“SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any custodial property created before the effective date of this Act.”;

and in line 8, strike “2.” and substitute “3.”.