

MAINE STATE LEGISLATURE

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2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42
44

STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 112, L.D. 209, Bill, "An Act to Amend the Maine Uniform Transfers to Minors Act to Permit the Holding of Custodial Property Registered under a Street or Nominee Name"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'33 MRSA §1660, sub-§1, ¶B, as enacted by PL 1987, c. 734, §2, is amended to read:

B. Money is paid or delivered or a security held in the name of a broker, financial institution or its nominee is transferred to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor or a trust company, followed in substance by the words "as custodian for.....(name of minor) under the Maine Uniform Transfers to Minors Act;"

STATEMENT OF FACT

The intent of the original bill was to allow securities held for a minor by a financial institution to be carried in the name of the institution, not the individual.

By utilizing the language recommended by the National Conference of Commissioners on Uniform State Laws, this amendment clarifies the bill. It also places it in the section of law recommended by the conference.

Reported by Senator Matthews for the Committee on Business Legislation. Reproduced and Distributed Pursuant to Senate Rule 12.

(4/19/91)

(Filing No. S-77)