MAINE STATE LEGISLATURE

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115th WAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 209

S.P. 112

Received by the Secretary, January 28, 1991

Reference to the Committee on Business Legislation suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BALDACCI of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND NINETY-ONE

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.



Be it	enacted	by	the	People	of t	he:	State	of	Maine	as	follows:
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Sec. 1.	33 MRSA	§1652, sub-§14-A	is enacted	to	read:
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14-A. Street name or nominee name. "Street name or nominee name" means the name used by a broker of a financial institution to register securities held by that institution when the securities are not registered in the name of the beneficial owner.

Sec. 2. 33 MRSA \$1663, sub-\$4, as enacted by PL 1987, c. 734, \$2, is amended to read:

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Identification of custodial property. A custodian at all times shall keep custodial property separate and distinct from all other property in a manner sufficient to identify it clearly as custodial property of the minor. Custodial property consisting of certificated securities registered in a street name or nominee name may be held on deposit at a stock brokerage firm or financial institution. Custodial property consisting of an undivided interest is so identified if the minor's interest is held as a tenant in common and is fixed. Custodial property subject to recordation is so identified if it is recorded and custodial property subject to registration is so identified if it is either registered or held in an account designated, in the name of the custodian, followed in substance by the words "as a custodian for.....(name of minor) under the Maine Uniform Transfers to Minors Act."

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STATEMENT OF FACT

This bill amends the Maine Uniform Transfers to Minors Act to allow custodial property consisting of certificated securities registered in a street or nominee name to be held on deposit at a stock brokerage firm or financial institution. The bill defines the term "street name or nominee name."