

HOUSE BILL NO. 52

INTRODUCED BY FEEDA

IN THE HOUSE

January 6, 1981	Introduced and referred to Committee on Business and Industry.
January 14, 1981	Committee recommend bill do pass, as amended. Report adopted.
January 15, 1981	Bill printed and placed on members' desks.
January 16, 1981	Second reading, do pass.
January 17, 1981	Correctly engrossed. Third reading, passed. Transmitted to Senate.

IN THE SENATE

January 19, 1981	Introduced and referred to Committee on Judiciary.
February 3, 1981	Committee recommend bill be concurred in as amended. Report adopted.
February 5, 1981	Second reading, concurred in.
February 7, 1981	Third reading, concurred in as amended.

IN THE HOUSE

February 9, 1981	Returned from Senate with amendments. Concurred in as amended.
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February 10, 1981

Second reading, amendments
concurrent in.

February 11, 1981

Third reading, amendments
concurrent in. Yeas, 93;
Nays, 2.

February 12, 1981

Sent to enrolling.

Reported correctly enrolled.

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4 A BILL FOR AN ACT ENTITLED: "AN ACT TO CLARIFY THE REVISED
5 MONTANA UNIFORM GIFTS TO MINORS ACT BY REMOVING THE MORE
6 RESTRICTIVE OF TWO MUTUALLY EXCLUSIVE OPTIONS ON WHOM THE
7 DONOR CAN SELECT AS THE ORIGINAL CUSTODIAN; AMENDING SECTION
8 72-26-201, MCA."

9
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 76-26-201, MCA, is amended to read:
12 "72-26-201. Manner of making gift. (1) An adult person
13 may, during his lifetime, make a gift of a security, money,
14 a life insurance policy, or an annuity contract to a person
15 who is a minor on the date of the gift:

16 (a) if the subject of the gift is a security in
17 registered form, by registering it in the name of the donor,
18 another adult person ~~(an adult member of the minor's family~~
19 ~~a guardian of the minor)~~, or a trust company, followed in
20 substance by the words "as custodian for ... (name of minor)
21 under the Montana Uniform Gifts to Minors Act";

22 (b) if the subject of the gift is a security not in
23 registered form, by delivering it to an adult person other
24 than the donor ~~(an adult member other than the donor of~~
25 ~~the minor's family; a guardian of the minor)~~ or a trust

1 company, accompanied by a statement of gift in the following
2 form, in substance, signed by the donor and the person
3 designated as custodian:

4 GIFT UNDER THE MONTANA UNIFORM GIFTS TO MINORS ACT
5 I, (name of donor), hereby deliver to (name of
6 custodian) as custodian for (name of minor) under the
7 Montana Uniform Gifts to Minors Act, the following
8 security(ies):

9 (insert an appropriate description of the security or
10 securities delivered sufficient to identify it or them)

11
12 (signature of donor)

13 (name of custodian) hereby acknowledges receipt
14 of the above-described security(ies) as custodian for the
15 above minor under the Montana Uniform Gifts to Minors Act.
16 Dated:

17
18 (signature of custodian);

19 (c) if the subject of the gift is money, by paying or
20 delivering it to a broker or a domestic financial
21 institution for credit to an account in the name of the
22 donor, another adult ~~(an adult member of the minor's family~~
23 ~~a guardian of the minor)~~, or a trust company, followed in
24 substance by the words "as custodian for (name of
25 minor) under the Montana Uniform Gifts to Minors Act";

1 (d) if the subject of the gift is a life insurance
2 policy or annuity contract, by causing the ownership of the
3 policy or contract to be registered with the issuing
4 insurance company in the name of the donor, another adult,
5 an adult member of the minor's family, a guardian of the
6 minor, or a trust company, followed in substance by the
7 words "as custodian for (name of minor) under the
8 Montana Uniform Gifts to Minors Act".

9 (2) Any gift made in a manner prescribed in subsection
10 (1) may be made to only one minor, and only one person may
11 be the custodian.

12 (3) A donor who makes a gift to a minor in a manner
13 prescribed in subsection (1) shall promptly do all things
14 within his power to put the subject of the gift in the
15 possession and control of the custodian, but neither the
16 donor's failure to comply with this subsection nor his
17 designation of an ineligible person as custodian nor
18 renunciation by the person designated as custodian affects
19 the consummation of the gift."

-End-

Approved by Committee
on Business and Industry

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15 who is a minor on the date of the gift:
16 (a) if the subject of the gift is a security in
17 registered form, by registering it in the name of the donor,
18 another adult person ~~{an-adult-member-of-the-minor's-family~~
19 ~~a-guardian-of-the-minor}~~, or a trust company, followed in
20 substance by the words "as custodian for ... (name of minor)
21 under the Montana Uniform Gifts to Minors Act";
22 (b) if the subject of the gift is a security not in
23 registered form, by delivering it to an adult person other
24 than the donor ~~{an-adult-member, other than--the--donor,--of~~
25 ~~the--minor's--family,--a-guardian--of-the-minor}~~ or a trust

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15 above minor under the Montana Uniform Gifts to Minors Act.
16 Dated:
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18 (signature of custodian);
19 (c) if the subject of the gift is money, by paying or
20 delivering it to a broker or a domestic financial
21 institution for credit to an account in the name of the
22 donor, another adult ~~{an-adult-member-of-the-minor's-family~~
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24 substance by the words "as custodian for (name of
25 minor) under the Montana Uniform Gifts to Minors Act";

1 (d) if the subject of the gift is a life insurance
2 policy or annuity contract, by causing the ownership of the
3 policy or contract to be registered with the issuing
4 insurance company in the name of the donor, another adult,
5 an adult member of the minor's family, a guardian of the
6 minor, or a trust company, followed in substance by the
7 words "as custodian for (name of minor) under the
8 Montana Uniform Gifts to Minors Act".

9 (2) Any gift made in a manner prescribed in subsection
10 (1) may be made to only one minor, and only one person may
11 be the custodian.

12 (3) A donor who makes a gift to a minor in a manner
13 prescribed in subsection (1) shall promptly do all things
14 within his power to put the subject of the gift in the
15 possession and control of the custodian, but neither the
16 donor's failure to comply with this subsection nor his
17 designation of an ineligible person as custodian nor
18 renunciation by the person designated as custodian affects
19 the consummation of the gift."

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16 (a) if the subject of the gift is a security in
 17 registered form, by registering it in the name of the donor,
 18 another adult person ~~{an adult member of the minor's family~~
 19 ~~a guardian of the minor}~~, or a trust company, followed in
 20 substance by the words "as custodian for ... (name of minor)
 21 under the Montana Uniform Gifts to Minors Act";

22 (b) if the subject of the gift is a security not in
 23 registered form, by delivering it to an adult person other
 24 than the donor ~~{an adult member other than the donor of~~
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2 policy or annuity contract, by causing the ownership of the
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-End-

February 4, 1981

SENATE STANDING COMMITTEE REPORT
(Judiciary)

That House Bill No. 52 be amended as follows:

1. Page 3, lines 5 and 6.

Following: line 4.

Strike: "an adult member of the minor's family, a guardian of the
minor,"