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HOUSE BILL 54

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Joni Marie Gutierrez

AN ACT

RELATING TO PROBATE; AMENDING THE DEFINITION OF "SECURITY ACCOUNT" IN THE UNIFORM PROBATE CODE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 45-6-301 NMSA 1978 (being Laws 1992, Chapter 66, Section 37) is amended to read:

"45-6-301. DEFINITIONS.--As used in Sections 45-6-301 through 45-6-311 NMSA 1978:

A. "beneficiary form" means a registration of a security ~~[which]~~ that 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. "register", including its derivatives, means to issue a certificate showing the ownership of a certificated

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 security or, in the case of an uncertificated security, to
2 initiate or transfer an account showing ownership of
3 securities;

4 C. "registering entity" means a person who
5 originates or transfers a security title by registration, and
6 includes a broker maintaining security accounts for customers
7 and a transfer agent or other person acting for or as an issuer
8 of securities;

9 D. "security" means a share, participation or other
10 interest in property, in a business or in an obligation of an
11 enterprise or other issuer, and includes a certificated
12 security, an uncertificated security and a security account;
13 and

14 E. "security account" means:

15 (1) a reinvestment account associated with a
16 security, a securities account with a broker, a cash balance in
17 a brokerage account, cash, interest, earnings or dividends
18 earned or declared on a security in an account, a reinvestment
19 account or a brokerage account, whether or not credited to the
20 account before the owner's death; [~~or~~]

21 (2) a cash balance or other property held for
22 or due to the owner of a security as a replacement for or
23 product of an account security, whether or not credited to the
24 account before the owner's death; or

25 (3) a natural person's investment, management

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1 or custody account with a trust company or bank with trust
2 powers, including securities in the account, a cash balance in
3 the account and cash, cash equivalents, interest, earnings or
4 dividends earned or declared on a security in the account,
5 whether or not credited to the account before the owner's
6 death. Nothing in this paragraph affects interests in real
7 property."

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