

Enrolled Senate Bill 692

Sponsored by COMMITTEE ON JUDICIARY (at the request of Oregon Bankers Association)

CHAPTER

AN ACT

Relating to the Uniform TOD Security Registration Act; creating new provisions; and amending ORS 59.535.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 59.535 is amended to read:

59.535. For the purposes of ORS 59.535 to 59.585, unless the context otherwise requires:

(1) "Beneficiary form" means a registration of a security which 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.

(2) "Devisee" means any person designated in a will to receive a disposition of real or personal property.

(3) "Heirs" means those persons, including the surviving spouse, who are entitled under the statutes of intestate succession to the property of a decedent.

(4) "Person" means an individual, a corporation, an organization or other legal entity.

(5) "Personal representative" includes executor, administrator, successor personal representative, special administrator and persons who perform substantially the same function under the law governing their status.

(6) "Property" includes both real and personal property or any interest therein and means anything that may be the subject of ownership.

(7) "Register," including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.

(8) "Registering entity" means a person who originates or transfers a security title by registration, and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.

(9) "Security" means a share, participation or other interest in property, in a business, or in an obligation of an enterprise or other issuer, and includes a certificated security, an uncertificated security and a security account.

(10) "Security account" means:

(a) A reinvestment account associated with a security, a securities account with a broker, [*a cash balance in a brokerage account,*] cash, **cash equivalents**, interest, earnings or dividends earned or declared on a security in an account, a reinvestment account or a brokerage account, whether or not credited to the account before the owner's death; [*or*]

(b) A cash balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death[.]; or

(c) **An investment management account, a safekeeping account or a custody account with a financial institution or trust company, as those terms are defined in ORS 706.008, including the securities in the account and cash, cash equivalents, interest, earnings or dividends earned or declared on a security in the account, whether or not credited to the account before the owner's death.**

(11) "State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico and any territory or possession subject to the legislative authority of the United States.

SECTION 2. The amendments to ORS 59.535 by section 1 of this 2007 Act apply to security accounts maintained by a registration entity on or after the effective date of this 2007 Act.

Passed by Senate April 12, 2007

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Secretary of Senate

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President of Senate

Passed by House June 4, 2007

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Speaker of House

Received by Governor:

.....M,....., 2007

Approved:

.....M,....., 2007

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Governor

Filed in Office of Secretary of State:

.....M,....., 2007

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Secretary of State