

ORIGINAL HOUSE
BILL NO. HB0097

ENROLLED ACT NO. 103, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

AN ACT relating to the Wyoming Uniform Transfers to Minors Act; increasing the maximum age for which transfer of custodial property to a minor is authorized; authorizing extension of the custodial term by a custodian as specified; amending and creating a definition; conforming provisions; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 34-13-138 and 34-13-139 is created to read:

34-13-138. Changing the time for transfer of custodial property.

(a) Subject to the requirements and limitations of this section, the time for transfer to the minor of custodial property transferred under W.S. 34-13-116 through 34-13-119 may be changed to a specified time other than the minor's attainment of twenty-one (21) years of age, which time shall be specified in the transfer pursuant to W.S. 34-13-122.

(b) To specify a changed time for transfer to the minor of the custodial property, the words "as custodian for (name of minor) until age (age for delivery of property to minor) under the Wyoming Uniform Transfers to Minors Act" shall be substituted in substance for the words "as custodian for (name of minor) under the Wyoming Uniform Transfers to Minors Act" in making the transfer pursuant to W.S. 34-13-122.

(c) The time for transfer to the minor of custodial property transferred under or pursuant to W.S. 34-13-116 or 34-13-118 may be changed under this section only if the

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governing will, trust or nomination provides in substance that the custodianship is to continue until the minor's attainment of a specified age, which time shall not be later than the minor's attainment of thirty (30) years of age, and in that case the governing will, trust or nomination shall determine the time to be specified in the transfer pursuant to W.S. 34-13-122.

(d) The time for transfer to the minor of custodial property transferred by irrevocable gift or the irrevocable exercise of a power of appointment under W.S. 34-13-117 may be changed under this section only if the transfer pursuant to W.S. 34-13-122 provides in substance that the custodianship is to continue until the minor's attainment of a specified age, which time shall not be later than the minor's attainment of thirty (30) years of age.

(e) The time for transfer to the minor of custodial property transferred by a trustee under W.S. 34-13-119 may be changed under this section only if the transfer pursuant to W.S. 34-13-122 provides that the custodianship is to continue until a specified time not later than the earlier of:

(i) The minor's attainment of thirty (30) years of age;

(ii) The time of termination of all present beneficial interests of the minor in the trust from which the custodial property was transferred.

(f) If the transfer pursuant to W.S. 34-13-122 does not specify any age, the time for the transfer of the custodial property to the minor under W.S. 34-13-133 is the time when the minor attains twenty-one (21) years of age.

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(g) If the transfer pursuant to W.S. 34-13-122 provides in substance that the duration of the custodianship is for a time longer than the maximum time permitted by this section for the duration of a custodianship created by that type of transfer, the custodianship shall be deemed to continue only until the minor's attainment of the maximum age permitted by this section for the duration of a custodianship created by that type of transfer.

34-13-139. Extension of custodial term by custodian.

(a) A custodian may extend the custodial term under this section to an age older than the age that is specified by this act or a transferring instrument made under W.S. 34-13-122, subject to the right of the minor to compel immediate distribution under subsection (c) of this section.

(b) To extend the custodial term under subsection (a) of this section, the custodian shall give the minor written notice of the custodian's intent to extend the custodial term. The notice must specify the duration of the extension by indicating the new custodial term and must inform the minor of the minor's right to compel immediate distribution under subsection (c) of this section. The custodian shall give the notice during the later of the following periods:

(i) The six (6) month period that precedes the last day of the custodial term; or

(ii) The six (6) month period that begins when the minor attains twenty-one (21) years of age.

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(c) Rather than permit the extension of the custodial term, the minor may compel immediate distribution of all or part of the custodial property by giving written notice to the custodian:

(i) During the six (6) month period that begins on the last day of the current custodial term; or

(ii) Within ninety (90) days after receiving the custodian's notice under subsection (b) of this section.

(d) If a minor does not exercise the minor's right to compel distribution under subsection (c) of this section, the custodial term shall be extended as indicated in the custodian's notice given under subsection (b) of this section, and the minor may not compel the immediate distribution of custodial property before the end of the custodial term, as extended.

(e) A custodian may extend the custodial term more than once under this section.

(f) As used in this section, "custodial term" means the time provided in or allowed by this act during which the custodian is directed to hold custodial property until the property is transferred to the minor.

Section 2. W.S. 34-13-114(a)(xi) and by creating a new paragraph (xvii) 34-13-133(a)(i) and (ii) are amended to read:

34-13-114. Definitions.

(a) As used in this act:

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(xi) "Minor" means:

(A) An individual who has not attained the age of twenty-one (21) years; or

(B) An individual who has not attained the age at which the custodian is required to transfer the custodial property to the beneficiary under W.S. 34-13-133, 34-13-138 or 34-13-139, when used in reference to the beneficiary for whose benefit custodial property is held or is to be held.

(xvii) "This act" means W.S. 34-13-114 through 34-13-139.

34-13-133. Termination of custodianship.

(a) The custodian shall transfer in an appropriate manner the custodial property to the minor or to the minor's estate upon the earlier of:

(i) The minor's attainment of twenty-one (21) years of age with respect to custodial property transferred under W.S. 34-13-117 or 34-13-118, unless the time of transfer of the custodial property to the minor is changed under W.S. 34-13-138 or 34-13-139;

(ii) The minor's attainment of majority under the laws of this state other than this act with respect to custodial property transferred under W.S. 34-13-119 or 34-13-120, unless the time of transfer of the custodial property to the minor is changed under W.S. 34-13-138 or 34-13-139;

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Section 3. This act is effective July 1, 2017.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk