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SENATE BILL 756

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Shannon Robinson

AN ACT

RELATING TO TRANSFER ON DEATH SECURITIES; AMENDING A SECTION OF
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

underscoring 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

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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