

SENATE BILL 2310
By Miller J

AN ACT to amend Tennessee Code Annotated, Title 35, Chapter 7,
relative to the Tennessee Uniform Transfers to Minors Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 35-7-202, is amended by deleting item (6) and by substituting instead the following:

(6) "Custodian" means a person so designated, including a person designated as a joint custodian pursuant to § 35-7-211, or a successor or substitute custodian designated according to this part;

SECTION 2. Tennessee Code Annotated, Section 35-7-210, is amended by adding as a new subsection (c) the following, and by redesignating existing subsection (c) accordingly:

(c) As an alternative to the form of transfer set out in subdivisions (a)(1)-(6), custodial property may be registered, held, recorded or otherwise created in the name of the minor, followed in substance by the words "minor, by _____ (name of custodian or custodians) under the Tennessee Uniform Transfers to Minors Act".

SECTION 3. Tennessee Code Annotated, Section 35-7-211, is amended by deleting the section in its entirety and by substituting instead the following:

A transfer may be made only for one (1) minor and up to two (2) people may be the custodians. All custodial property held under this part by the same custodian or custodians for the benefit of the same minor constitutes a single custodianship. If more than one (1) person is appointed a custodian, such people shall act as joint custodians under this part and, unless specified in any document creating the custodial property,

each joint custodian shall have full power and authority to act alone with respect to the custodial property. If either joint custodian resigns, dies, becomes incapacitated or is removed, then the remaining one (1) of them may serve as sole custodian without the necessity of appointing a successor joint custodian.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

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