

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1963



ENROLLED

HOUSE BILL No. 49

(By Mr. Ford)



PASSED July 8 1963

In Effect from Passage



#49

Filed in Office of the Secretary of State
of West Virginia 2-18-63

JOE F. BURDETT
SECRETARY OF STATE

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House Bill No. 49
(By MR. FORD)

[Passed February 8, 1963; in effect from passage.]

AN ACT to amend and reenact section one, article seven, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to gifts to minors act.

Be it enacted by the Legislature of West Virginia:

That section one, article seven, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

- Section 1. Definitions.**—In this article, unless the con-
- 2 text otherwise requires:
- 3 (a) An “adult” is a person who has attained the age
- 4 of twenty-one years.

5 (b) A "bank" is a bank, trust company, national bank-
6 ing association, savings bank, industrial bank, building
7 and loan association or federal savings and loan associa-
8 tion.

9 (c) A "broker" is a person lawfully engaged in the
10 business of effecting transactions in securities for the
11 account of others. The term includes a bank which effects
12 such transactions. The term also includes a person law-
13 fully engaged in buying and selling securities for his own
14 account, through a broker or otherwise, as a part of a
15 regular business.

16 (d) "Court" means the circuit court.

17 (e) "The custodial property" includes:

18 (1) All securities and money under the supervision of
19 the same custodian for the same minor as a consequence
20 of a gift or gifts made to the minor in a manner prescribed
21 in this article;

22 (2) the income from the custodial property; and

23 (3) the proceeds, immediate and remote, from the
24 sale, exchange, conversion, investment, reinvestment or
25 other disposition of such securities, money and income.

26 (f) A "custodian" is a person so designated in a man-
27 ner prescribed in this article.

28 (g) A "guardian" of a minor includes the general
29 guardian, guardian, tutor or curator of his property, estate
30 or person.

31 (h) An "issuer" is a person who places or authorizes
32 the placing of his name on a security (other than as a
33 transfer agent) to evidence that it represents a share,
34 participation or other interest in his property or in an
35 enterprise or to evidence his duty or undertaking to per-
36 form an obligation evidenced by the security, or who be-
37 comes responsible for or in place of any such person.

38 (i) A "legal representative" of a person is his executor
39 or the administrator, general guardian, guardian, com-
40 mittee, conservator, tutor or curator of his property or
41 estate.

42 (j) A "member" of a "minor's family" means any of
43 the minor's parents, grandparents, brothers, sisters, uncles
44 and aunts, whether of the whole blood or the half blood,
45 or by or through legal adoption.

46 (k) A "minor" is a person who has not attained the
47 age of twenty-one years.

48 (l) A "security" includes any note, stock, treasury
49 stock, bond, debenture, evidence of indebtedness, col-
50 lateral trust certificate, transferable share, voting trust
51 certificate or, in general, any interest or instrument com-
52 monly known as a security, or any certificate of interest
53 or participation in, any temporary or interim certificate,
54 receipt or certificate of deposit for, or any warrant or
55 right to subscribe to or purchase, any of the foregoing.
56 The term does not include a security of which the donor
57 is the issuer. A security is in "registered form" when it
58 specifies a person entitled to it or to the rights it evi-
59 dences and its transfer may be registered upon books
60 maintained for that purpose by or on behalf of the
61 issuer.

62 (m) A "transfer agent" is a person who acts as
63 authenticating trustee, transfer agent, registrar or other
64 agent for an issuer in the registration of transfers of its
65 securities or in the issue of new securities or in the can-
66 cellation of surrendered securities.

67 (n) A "trust company" is a bank authorized to exer-
68 cise trust powers in the state.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

O. Roy Parker
Chairman Senate Committee

Arthur L. Crandall
Chairman House Committee

Originated in the House.

Takes effect From passage.

Howard Dyer
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Howard W. Cannon
President of the Senate

Julius W. Singleton Jr.
Speaker House of Delegates

The within approved this the 15th
day of February, 1963.

W. M. Bason
Governor

