

527.21 DEFINITIONS.

For purposes of this chapter:

- (1) "Adult" means an individual who has attained the age of 21 years, notwithstanding any law to the contrary.
- (2) "Benefit plan" means an employer's plan for the benefit of an employee or partner.
- (3) "Broker" means a person lawfully engaged in the business of effecting transactions in securities or commodities for the person's own account or for the account of others.
- (4) "Conservator" means a person appointed or qualified by a court to act as general, limited, or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.
- (5) "Court" means a court that exercises probate jurisdiction.
- (6) "Custodial property" means (i) any interest in property transferred to a custodian under this chapter and (ii) the income from and proceeds of that interest in property.
- (7) "Custodian" means a person so designated under section 527.29 or a successor or substitute custodian designated under section 527.38.
- (8) "Financial institution" means a bank, trust company, savings institution, or credit union, chartered and supervised under state or federal law.
- (9) "Legal representative" means an individual's personal representative or conservator.
- (10) "Member of the minor's family" means the minor's parent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.
- (11) "Minor" means an individual who has not attained the age of 21 years, notwithstanding any law to the contrary.
- (12) "Person" means an individual, corporation, organization, or other legal entity.
- (13) "Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.
- (14) "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.
- (15) "Street name or nominee name" means registration used by a broker or financial institution for holding securities when not registered in the name of the beneficial owner.
- (16) "Transfer" means a transaction that creates custodial property under section 527.29.
- (17) "Transferor" means a person who makes a transfer under this chapter.
- (18) "Trust company" means a financial institution, corporation, or other legal entity, authorized to exercise general trust powers.

History: 1985 c 221 s 1; 1Sp1985 c 13 s 364