

HOUSE BILL NO. HB0097

Wyoming Uniform Transfers to Minors Act-amendments.

Sponsored by: Representative(s) Greear and Pelkey and
Senator(s) Perkins

A BILL

for

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

7

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

9

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

12

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

15

1 (a) Subject to the requirements and limitations of
2 this section, the time for transfer to the minor of
3 custodial property transferred under W.S. 34-13-116 through
4 34-13-119 may be changed to a specified time other than the
5 minor's attainment of twenty-one (21) years of age, which
6 time shall be specified in the transfer pursuant to W.S.
7 34-13-122.

8
9 (b) To specify a changed time for transfer to the
10 minor of the custodial property, the words "as custodian
11 for (name of minor) until age (age for delivery
12 of property to minor) under the Wyoming Uniform Transfers
13 to Minors Act" shall be substituted in substance for the
14 words "as custodian for (name of minor) under the
15 Wyoming Uniform Transfers to Minors Act" in making the
16 transfer pursuant to W.S. 34-13-122.

17
18 (c) The time for transfer to the minor of custodial
19 property transferred under or pursuant to W.S. 34-13-116 or
20 34-13-118 may be changed under this section only if the
21 governing will, trust or nomination provides in substance
22 that the custodianship is to continue until the minor's
23 attainment of a specified age, which time shall not be

1 later than the minor's attainment of thirty (30) years of
2 age, and in that case the governing will, trust or
3 nomination shall determine the time to be specified in the
4 transfer pursuant to W.S. 34-13-122.

5
6 (d) The time for transfer to the minor of custodial
7 property transferred by irrevocable gift or the irrevocable
8 exercise of a power of appointment under W.S. 34-13-117 may
9 be changed under this section only if the transfer pursuant
10 to W.S. 34-13-122 provides in substance that the
11 custodianship is to continue until the minor's attainment
12 of a specified age, which time shall not be later than the
13 minor's attainment of thirty (30) years of age.

14
15 (e) The time for transfer to the minor of custodial
16 property transferred by a trustee under W.S. 34-13-119 may
17 be changed under this section only if the transfer pursuant
18 to W.S. 34-13-122 provides that the custodianship is to
19 continue until a specified time not later than the earlier
20 of:

21
22 (i) The minor's attainment of thirty (30) years
23 of age;

1

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

5

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

10

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

20

21 **34-13-139. Extension of custodial term by custodian.**

22

1 (a) A custodian may extend the custodial term under
2 this section to an age older than the age that is specified
3 by this act or a transferring instrument made under W.S.
4 34-13-122, subject to the right of the minor to compel
5 immediate distribution under subsection (c) of this
6 section.

7
8 (b) To extend the custodial term under subsection (a)
9 of this section, the custodian shall give the minor written
10 notice of the custodian's intent to extend the custodial
11 term. The notice must specify the duration of the extension
12 by indicating the new custodial term and must inform the
13 minor of the minor's right to compel immediate distribution
14 under subsection (c) of this section. The custodian shall
15 give the notice during the later of the following periods:

16
17 (i) The six (6) month period that precedes the
18 last day of the custodial term; or

19
20 (ii) The six (6) month period that begins when
21 the minor attains twenty-one (21) years of age.

22

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

5
6 (i) During the six (6) month period that begins
7 on the last day of the current custodial term; or

8
9 (ii) Within ninety (90) days after receiving the
10 custodian's notice under subsection (b) of this section.

11
12 (d) If a minor does not exercise the minor's right to
13 compel distribution under subsection (c) of this section,
14 the custodial term shall be extended as indicated in the
15 custodian's notice given under subsection (b) of this
16 section, and the minor may not compel the immediate
17 distribution of custodial property before the end of the
18 custodial term, as extended.

19
20 (e) A custodian may extend the custodial term more
21 than once under this section.

22

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

5
6 **Section 2.** W.S. 34-13-114(a)(xi) and by creating a
7 new paragraph (xvii) 34-13-133(a)(i) and (ii) are amended
8 to read:

9
10 **34-13-114. Definitions.**

11
12 (a) As used in this act:

13
14 (xi) "Minor" means:

15
16 (A) An individual who has not attained the
17 age of twenty-one (21) years; or

18
19 (B) An individual who has not attained the
20 age at which the custodian is required to transfer the
21 custodial property to the beneficiary under W.S. 34-13-133,
22 34-13-138 or 34-13-139, when used in reference to the

1 beneficiary for whose benefit custodial property is held or
2 is to be held.

3
4 (xvii) "This act" means W.S. 34-13-114 through
5 34-13-139.

6
7 **34-13-133. Termination of custodianship.**

8
9 (a) The custodian shall transfer in an appropriate
10 manner the custodial property to the minor or to the
11 minor's estate upon the earlier of:

12
13 (i) The minor's attainment of twenty-one (21)
14 years of age with respect to custodial property transferred
15 under W.S. 34-13-117 or 34-13-118, unless the time of
16 transfer of the custodial property to the minor is changed
17 under W.S. 34-13-138 or 34-13-139;

18
19 (ii) The minor's attainment of majority under
20 the laws of this state other than this act with respect to
21 custodial property transferred under W.S. 34-13-119 or
22 34-13-120, unless the time of transfer of the custodial

1 property to the minor is changed under W.S. 34-13-138 or
2 34-13-139;

3

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

5

6 (END)