

Bill No.: HB0097 **Effective:** 7/1/2017

LSO No.: 17LSO-0398

Enrolled Act No.: HEA No. 0103

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Greear

Catch Title: Wyoming Uniform Transfers to Minors Act-amendments.

Subject: Amending the Uniform Transfers to Minors Act.

Summary/Major Elements:

- This bill amends the Uniform Transfers to Minors Act (UTMA), which creates a mechanism to transfer gifts to a minor that are held in an account by a custodian for the minor until the account terminates. Under current law, the UTMA provides that a UTMA account must terminate when the minor turns twenty-one years of age.
- This bill amends the UTMA to increase the age for which the transfer of custodial property to a minor is authorized from twenty-one years of age to thirty years of age if the governing will, trust or nomination provides for the increased age.
- This bill also authorizes the custodian of a UTMA account to extend the custodial term and delay transfer of custodial property to a minor beyond twenty-one years of age or the age specified in the transferring instrument if the minor does not seek to compel distribution of the property.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.