



Ohio Revised Code

Section 5814.01 Transfers to minors act definitions.

Effective: April 6, 2017

Legislation: House Bill 432 - 131st General Assembly

As used in sections 5814.01 to 5814.10 of the Revised Code, unless the context otherwise requires:

(A) "Benefit plan" means any plan of an employer for the benefit of any employee, any plan for the benefit of any partner, or any plan for the benefit of a proprietor, and includes, but is not limited to, any pension, retirement, death benefit, deferred compensation, employment agency, stock bonus, option, or profit-sharing contract, plan, system, account, or trust.

(B) "Broker" means a person that is lawfully engaged in the business of effecting transactions in securities for the account of others. A "broker" includes a financial institution that effects such transactions and a person who is lawfully engaged in buying and selling securities for the person's own account, through a broker or otherwise, as a part of a regular business.

(C) "Court" means the probate court.

(D) "The custodial property" includes:

(1) All securities, money, life or endowment insurance policies, annuity contracts, benefit plans, real estate, tangible and intangible personal property, proceeds of a life or endowment insurance policy, an annuity contract, or a benefit plan, and other types of property under the supervision of the same custodian for the same minor as a consequence of a transfer or transfers made to the minor, a gift or gifts made to the minor, or a purchase made by the custodian for the minor, in a manner prescribed in sections 5814.01 to 5814.10 of the Revised Code;

(2) The income from the custodial property;

(3) The proceeds, immediate and remote, from the sale, exchange, conversion, investment, reinvestment, or other disposition of the securities, money, life or endowment insurance policies, annuity contracts, benefit plans, real estate, tangible and intangible personal property, proceeds of a



life or endowment insurance policy, an annuity contract, or a benefit plan, other types of property, and income.

(E) "Custodian" or "successor custodian" means a person so designated in a manner prescribed in sections 5814.01 to 5814.10 of the Revised Code.

(F) "Financial institution" means any bank, as defined in section 1101.01, any building and loan association, as defined in section 1151.01, any credit union as defined in section 1733.01 of the Revised Code, and any federal credit union, as defined in the "Federal Credit Union Act," 73 Stat. 628 (1959), 12 U.S.C.A. 1752, as amended.

(G) "Guardian of the minor" includes the general guardian, guardian, tutor, or curator of the property, estate, or person of a minor.

(H) "Issuer" means a person who places or authorizes the placing of the person's name on a security, other than as a transfer agent, to evidence that it represents a share, participation, or other interest in the person's property or in an enterprise, or to evidence the person's duty or undertaking to perform an obligation that is evidenced by the security, or who becomes responsible for or in place of any such person.

(I) "Legal representative" of a person means the executor, administrator, general guardian, guardian, committee, conservator, tutor, or curator of the person's property or estate.

(J) "Member of the minor's family" means a parent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt of the minor, whether of the whole or half blood, or by adoption.

(K) (1) Except as provided in division (K)(2) of this section, "minor" means an individual who has not attained the age of twenty-one years.

(2) When used with reference to the beneficiary for whose benefit custodial property is held or is to be held, "minor" means an individual who has not attained the age at which the custodian is required under section 5814.09 of the Revised Code to transfer the custodial property to the beneficiary.



(L) "Security" includes any note, stock, treasury stock, common trust fund, bond, debenture, evidence of indebtedness, certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under an oil, gas, or mining title or lease, collateral trust certificate, transferable share, voting trust certificate, or, in general, any interest or instrument commonly known as a security, or any certificate of interest or participation in, any temporary or interim certificate, receipt or certificate of deposit for, or any warrant or right to subscribe to or purchase, any of the foregoing. A "security" does not include a security of which the donor or transferor is the issuer. A security is in "registered form" when it specifies a person who is entitled to it or to the rights that it evidences and its transfer may be registered upon books maintained for that purpose by or on behalf of the issuer.

(M) "Transfer" means a disposition, other than a gift, by a person who is eighteen years of age or older that creates custodial property under sections 5814.01 to 5814.10 of the Revised Code.

(N) "Transfer agent" means a person who acts as authenticating trustee, transfer agent, registrar, or other agent for an issuer in the registration of transfers of its securities, in the issue of new securities, or in the cancellation of surrendered securities.

(O) "Transferor" means a person who is eighteen years of age or older, who makes a transfer.

(P) "Trust company" means a financial institution that is authorized to exercise trust powers.

(Q) "Administrator" includes an "administrator with the will annexed."