

DISTRICT OF COLUMBIA
OFFICIAL CODE

TITLE 19.
DESCENT, DISTRIBUTION, AND TRUSTS.

CHAPTER 6.
**NONPROBATE TRANSFERS ON DEATH; UNIFORM
LAW.**

2001 Edition

DISTRICT OF COLUMBIA OFFICIAL CODE
CHAPTER 6. NONPROBATE TRANSFERS ON DEATH;
UNIFORM LAW.

TABLE OF CONTENTS

Subchapter I. Provisions Relating to Effect of Death.

- § 19-601.01. Nonprobate transfers on death.

Subchapter II. Multiple-Person Accounts.

- Part A. Definitions and General Provisions.
 - § 19-602.01. Definitions.
 - § 19-602.02. Limitation on scope of subchapter.
 - § 19-602.03. Types of account; existing accounts.
 - § 19-602.04. Forms.
 - § 19-602.05. Designation of agent.
 - § 19-602.06. Applicability of subchapter.
- Part B. Ownership as Between Parties and Others.
 - § 19-602.11. Ownership during lifetime.
 - § 19-602.12. Rights at death.
 - § 19-602.13. Alteration of rights.
 - § 19-602.14. Accounts and transfers nontestamentary.
 - § 19-602.15. Community property and tenancy by the entireties.
- Part C. Protection of Financial Institutions.
 - § 19-602.21. Authority of financial institution.
 - § 19-602.22. Payment on multiple-party account.
 - § 19-602.23. Payment on POD designation.
 - § 19-602.24. Payment to designated agent.
 - § 19-602.25. Payment to minor.
 - § 19-602.26. Discharge.
 - § 19-602.27. Set-off.

Subchapter III. Uniform Transfers on Death Security Registration.

- § 19-603.01. Definitions.
- § 19-603.02. Registration in beneficiary form; sole or joint tenancy ownership.
- § 19-603.03. Registration in beneficiary form; applicable law.
- § 19-603.04. Origination of registration in beneficiary form.
- § 19-603.05. Form of registration in beneficiary form.
- § 19-603.06. Effect of registration in beneficiary form.
- § 19-603.07. Ownership on death of owner.
- § 19-603.08. Protection of registering entity.
- § 19-603.09. Nontestamentary transfer on death.
- § 19-603.10. Terms, conditions, and forms for registration.
- § 19-603.11. Application of subchapter.

CHAPTER 6. NONPROBATE TRANSFERS ON DEATH; UNIFORM LAW.

Refs & Annos

| Jurisdiction | Laws | Effective Date | Statutory Citation |
|----------------------|---------------------------|----------------------------------|--|
| Alabama [FN3] | 1997, Nos. 97-644, 97-703 | Part 2 3-1-1998; Part 3 8-1-1997 | Code 1975, §§ 5-24-1 to 5-24-34, 8-6-140 to 8-6-151. |
| Alaska | 1996, c. 75 | 1-1-1997 | AS 13.06.050, 13.33.101 to 13.33.310. |
| Arizona | 1994, c. 290 | After 12-31-1994 | A.R.S. §§ 14-6101 to 14-6311. |
| Arkansas [FN2] | 1993, No. 114 | 8-13-1993 | A.C.A. §§ 28-14-101 to 28-14-112. |
| California [FN1] | 1998, c. 242 | 1-1-1999 | West's Ann.Cal. Probate Code, §§ 5000 to 5003, 5500 to 5512. |
| Colorado | 1990, S.B. 90-91 | 7-1-1990 | West's C.R.S.A. §§ 15-10-201, 15-15-101 to 15-15-311. |
| Connecticut [FN2] | 1997, No. 97-42 | 5-14-1997 [FN*] | C.G.S.A. §§ 45a-468 to 45a-468m. |
| Delaware [FN2] | 70 Del. Laws, c. 394 | 6-26-1996 | 12 Del. C. §§ 801 to 812. |
| District of Columbia | 2001, D.C. Law 13-292 | 4-27-2001 | D.C. Official Code, 2001 Ed. §§ 19-601.01 to 19-603.11. |
| Florida [FN3] | 1994, c. 94-216 | 1-1-1995 | West's F.S.A. §§ 655.82, 711.50 to 711.512. |
| Georgia [FN2] | 1999, Act 392 | 7-1-1999 | O.C.G.A. §§ 53-5-60 to 53-5-71. |
| Hawaii [FN2] | 1998, c. 63 | 4-29-1998 | HRS §§ 539-1 to 539-12. |
| Idaho [FN2] | 1996, c. 303 | 7-1-1996 | I.C. §§ 15-6-301 to 15-6-312. |
| Illinois [FN2] | 1994, P.A. 88-577 | 1-1-1995 | S.H.A. 815 ILCS 10/0.01 to 10/10. |
| Indiana [FN2] | 2002, P.L. 2-2002 | 7-1-2002 | West's A.I.C. 32-17-9-1 to 32-17-9-15. |
| Iowa [FN2] | 1997, c. 178 | 7-1-1997 | I.C.A. §§ 633D.1 to 633D.12. |
| Kansas [FN2] | 1994, c. 44 | 7-1-1994 | K.S.A. 17-49a01 to 17-49a12. |
| Kentucky [FN2] | 1998, c. 407 | 8-1-1998 | KRS 292.6501 to 292.6512. |
| Maine [FN2] | 1997, c. 627 | 3-27-1998 [FN*] | 18-A M.R.S.A. §§ 6-301 to 6-312. |
| Maryland [FN2] | 1994, c. 644 | 10-1-1994 | Code, Estates and Trusts, §§ 16-101 to 16-112. |
| Massachusetts [FN4] | 1998, c. 377 | 11-5-1998[FN*] | M.G.L.A. c. 201E, §§ 101 to 402. |
| Michigan [FN1] | 1998, P.A. 386 | 4-1-2000 | M.C.L.A. §§ 700.6101 to 700.6310. |
| Minnesota [FN2] | 1992, c. 461 | 6-1-1992 | M.S.A. §§ 524.6-301 to 524.6-311. |
| Mississippi [FN2] | 1997, c. 413 | 3-24-1997 | Code 1972, §§ 91-21-1 to 91-21-25. |
| Montana | 1993, c. 494 | 10-1-1993 | MCA §§ 72-1-103, 72-6-111 to 72-6-311. |
| Nebraska | 1993, LB 250 | 5-6-1993[FN*] | R.R.S 1943, §§ 30-2209, 30-2715 to 30-2746. |
| Nevada [FN2] | 1997, c. 115 | 10-1-1997 | N.R.S. 111.480 to 111.650. |
| New Hampshire [FN2] | 1997, c. 231 | 1-1-1998 | RSA 563-C:1 to 563-C:12. |
| New Jersey [FN2] | 1995, c. 130 | 6-22-1995[FN*] | N.J.S.A. 3B:30-1 to 3B:30-12. |
| New Mexico | 1992, c. 66 | 7-1-1992 | NMSA 1978, §§ 45-1-201, 45-6-101 to 45-6-311. |
| New York [FN2] | 2005, c. 325 | 1-1-2006 | McKinney's EPTL 13-4.1 to 13-4.12. |
| North Carolina [FN2] | 2005, c. 411 | 10-1-2005 | G.S. §§ 41-40 to 41-51. |
| North Dakota | 1991, c. 351 | 7-1-1991 | NDCC 30.1-01-06, 30.1-31-01 to 30.1-31-30. |
| Ohio [FN2] | 1993, H.B. 62 | 10-1-1993 | R.C. §§ 1709.01 to 1709.11. |
| Oklahoma [FN2] | 1994, c. 208 | 9-1-1994 | 71 Okl.St.Ann. §§ 901 to 913. |
| Oregon [FN2] | 1991, c. 306 | 6-19-1991[FN*] | ORS 59.535 to 59.585. |

| | | | |
|----------------------|-----------------|---|---|
| Pennsylvania [FN2] | 1996, P.L. 1118 | 12-18-1996[FN*] | 20 Pa.C.S.A. §§ 6401 to 6413. |
| Rhode Island [FN2] | 1998, c. 98-260 | 7-9-1998 | Gen. Laws 1956, §§ 7-11.1-1 to 7-11.1-12. |
| South Carolina [FN2] | 1997, No. 102 | 6-13-1997 | Code 1976, §§ 35-6-10 to 35-6-100. |
| South Dakota [FN2] | 1995, c. 168 | Registrations of securities in beneficiary form by decedents dying on or after 7-1-1996 | SDCL 29A-6-301 to 29A-6-311. |
| Tennessee [FN2] | 1995, c. 471 | 7-1-1995 | T.C.A. §§ 35-12-101 to 35-12-113. |
| Utah [FN2] | 1995, c. 9 | 5-1-1995 | U.C.A. 1953, 75-6-301 to 75-6-313. |
| Vermont [FN2] | 1999, Act 23 | 5-17-1999[FN*] | 9 V.S.A. §§ 4351 to 4360. |
| Virgin Islands [FN2] | 2010, No. 7150 | 1-1-2011 | 15 V.I.C. §§ 6-301 to 6-311. |
| Virginia [FN2] | 1994, c. 422 | | Code 1950, §§ 64.1-206.1 to 64.1-206.8. |
| Washington [FN2] | 1993, c. 287 | 7-25-1993 | West's RCWA 21.35.005 to 21.35.902. |
| West Virginia [FN2] | 1994, c. 62 | 3-10-1994[FN*] | Code, 36-10-1 to 36-10-12. |
| Wisconsin [FN1] | 1989, Act 331 | 5-11-1990 | W.S.A. 705.20 to 705.30. |
| Wyoming [FN2] | 1993, c. 171 | 7-1-1993 | Wyo.Stat.Ann. §§ 2-16-101 to 2-16-112. |

[FN*] Date of approval.

[FN1] Adopted only Parts 1 and 3 of the Act.

[FN2] Adopted only Part 3 of the Act.

[FN3] Adopted only Parts 2 and 3 of the Act.

[FN4] Adopted only Part 3 of the Act. Repeals and reenacts this act effective January 2, 2012.

SUBCHAPTER I. PROVISIONS RELATING TO EFFECT OF DEATH.

§ 19-601.01. NONPROBATE TRANSFERS ON DEATH.

(a) A provision for a nonprobate transfer on death in an insurance policy, contract of employment, bond, mortgage, promissory note, certificated or uncertificated security, account agreement, custodial agreement, deposit agreement, compensation plan, pension plan, individual retirement plan, employee benefit plan, trust, conveyance, deed of gift, marital property agreement, or other written instrument of a similar nature is nontestamentary. This section includes a written provision that:

- (1) Money or other benefits due to, controlled by, or owned by a decedent before death must be paid after the decedent's death to a person whom the decedent designates, either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later;
- (2) Money due or to become due under the instrument ceases to be payable in the event of death of the promisee or the promisor before payment or demand; or
- (3) Any property controlled by or owned by the decedent before death which is the subject of the instrument passes to a person the decedent designates, either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument, or later.

(b) This section does not limit rights of creditors under other laws of the District.

(c) This section does not determine the validity of, or priority among, any inconsistent provisions in documents specified in subsection (a) of this section.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

Law 13-292, the "Omnibus Trusts and Estates Amendment Act of 2000", was introduced in Council and assigned Bill No. 13-298, which was referred to the Committee on the Judiciary. The Bill was adopted on first and second readings on December 5, 2000, and December 19, 2000, respectively. Signed by the Mayor on

January 26, 2001, it was assigned Act No. 13-599 and transmitted to both Houses of Congress for its review. D.C. Law 13-292 became effective on April 27, 2001.

Uniform Law

This section is based upon § 101 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

SUBCHAPTER II. MULTIPLE-PERSON ACCOUNTS.

Refs & Annos

| Jurisdiction | Laws | Effective Date | Statutory Citation |
|----------------------|-----------------------|-------------------|---|
| Alabama | 1997, No. 97-644 | 3-1-1998 | Code 1975, §§ 5-24-1 to 5-24-34. |
| Alaska | 1996, c. 75 | 1-1-1997 | AS 13.06.050, 13.33.201 to 13.33.227. |
| Arizona | 1994, c. 290 | After 12-31-1994 | A.R.S. §§ 14-6102, 14-6201 to 14-6227. |
| Colorado | 1990, S.B. 90-91 | 7-1-1990 | West's C.R.S.A. §§ 15-10-201, 15-15-201 to 15-15-227. |
| District of Columbia | 2001, D.C. Law 13-292 | 4-27-2001 | D.C. Official Code, 2001 Ed. §§ 19-602.01 to 19-602.27. |
| Florida | 1994, c. 94-216 | 1-1-1995 | West's F.S.A. § 655.82. |
| Montana | 1993, c. 494 | 10-1-1993 | MCA §§ 72-1-103, 72-6-201 to 72-6-227. |
| Nebraska | 1993, LB 250 | 5-6-1993 [FN*] | R.R.S. 1943, §§30-2209, 30-2716 to 30-2733. |
| New Mexico | 1992, c. 66 | 7-1-1992 | NMSA 1978, §§ 45-1-201, 45-6-201 to 45-6-227. |
| North Dakota | 1991, c. 351 | 7-1-1991 | NDCC 30.1-01-06, 30.1-31-02 to 30.1-31-20. |
| Virgin Islands | 2009, No. 7150 | 1-1-2011 | 15 V.I.C. § 6-201 to 15 V.I.C. § 6-227. |

[FN*] Date of approval.

PART A. DEFINITIONS AND GENERAL PROVISIONS.

§ 19-602.01. DEFINITIONS.

For the purposes of this subchapter, the term:

- (1) "Account" means a contract of deposit between a depositor and a financial institution, and includes a checking account, savings account, certificate of deposit, and share account.
- (2) "Agent" means a person authorized to make account transactions for a party.
- (3) "Beneficiary" means a person named as one to whom sums on deposit in an account are payable on request after death of all parties or for whom a party is named as trustee.
- (3A) "Domestic partner" shall have the same meaning as provided in § 32- 701(3).
- (4) "Financial institution" means an organization authorized to do business under state, District, or federal laws relating to financial institutions, and includes a bank, trust company, savings bank, building and loan association, savings and loan company or association, and credit union.
- (5) "Multiple-party account" means an account payable on request to one or more of 2 or more parties, whether or not a right of survivorship is mentioned.
- (6) "Party" means a person who, by the terms of an account, has a present right, subject to request, to payment from the account other than as a beneficiary or agent.
- (7) "Payment" of sums on deposit includes withdrawal, payment to a party or third person pursuant to check or other request, and a pledge of sums on deposit by a party, or a set-off, reduction, or other disposition of all or part of an account pursuant to a pledge.
- (8) "POD designation" means the designation of:
 - (A) A beneficiary in an account payable on request to one party during the party's lifetime and on the party's death to one or more beneficiaries, or to one or more parties during their lifetimes and on death of all of them to one or more beneficiaries; or
 - (B) A beneficiary in an account in the name of one or more parties as trustee for one or more beneficiaries if the relationship is established by the terms of the account and there is no subject of

the trust other than the sums on deposit in the account, whether or not payment to the beneficiary is mentioned.

(9) "Receive," as it relates to notice to a financial institution, means receipt in the office or branch office of the financial institution in which the account is established, but if the terms of the account require notice at a particular place, in the place required.

(10) "Request" means a request for payment complying with all terms of the account, including special requirements concerning necessary signatures and regulations of the financial institution; but, for purposes of this subchapter, if terms of the account condition payment on advance notice, a request for payment is treated as immediately effective and a notice of intent to withdraw is treated as a request for payment.

(11) "Sums on deposit" means the balance payable on an account, including interest and dividends earned, whether or not included in the current balance, and any deposit life insurance proceeds added to the account by reason of death of a party.

(12) "Terms of the account" includes the deposit agreement and other terms and conditions, including the form, of the contract of deposit.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 4, 2006, D.C. Law 16-79, § 5(p), 53 DCR 1035.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-79 added par. (3A).

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-79, see notes following § 19-101.02.

Uniform Law

This section is based upon § 201 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.02. LIMITATION ON SCOPE OF SUBCHAPTER.

This subchapter does not apply to:

- (1) An account established for a partnership, joint venture, or other organization for a business purpose;
- (2) An account controlled by one or more persons as an agent or trustee for a corporation, unincorporated association, or charitable or civic organization; or
- (3) A fiduciary or trust account in which the relationship is established other than by the terms of the account.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 202 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.03. TYPES OF ACCOUNT; EXISTING ACCOUNTS.

(a) An account may be for a single party or multiple parties. A multiple-party account may be with or without a right of survivorship between the parties. Subject to section § 19-602.12(c), either a single-party account or a multiple-party account may have a POD designation, an agency designation, or both.

(b) An account established before, on, or after the effective date of this chapter [April 27, 2001], whether in the form prescribed in section 19-602.04 or in any other form, is either a single-party account or a multiple-party account, with or without right of survivorship, and with or without a POD designation or an agency designation, within the meaning of this subchapter, and is governed by this subchapter.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 203 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.04. FORMS.

(a) A contract of deposit that contains provisions in substantially the following form establishes the type of account provided, and the account is governed by the provisions of this subchapter applicable to an account of that type:

"UNIFORM SINGLE-OR MULTIPLE-PARTY ACCOUNT FORM

"PARTIES [Name one or more parties]: _____

"OWNERSHIP [Select one and initial]:

" _____ SINGLE-PARTY ACCOUNT

" _____ MULTIPLE-PARTY ACCOUNT

"Parties own account in proportion to net contributions unless there is clear and convincing evidence of a different intent.

"RIGHTS AT DEATH [Select one and initial]:

" _____ SINGLE-PARTY ACCOUNT

"At death of party, ownership passes as part of party's estate.

" _____ SINGLE-PARTY ACCOUNT WITH POD (PAY ON DEATH) DESIGNATION

"[Name one or more beneficiaries]:

"At death of party, ownership passes to POD beneficiaries and is not part of party's estate.

" _____ MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP

"At death of party, ownership passes to surviving parties.

" _____ MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP AND POD (PAY ON DEATH) DESIGNATION

"[Name one or more beneficiaries]: _____

"At death of last surviving party, ownership passes to POD beneficiaries and is not part of last surviving party's estate.

" _____ MULTIPLE-PARTY ACCOUNT WITHOUT RIGHT OF SURVIVORSHIP

"At death of party, deceased party's ownership passes as part of deceased party's estate.

AGENCY (POWER OF ATTORNEY) DESIGNATION [Optional]

"Agents may make account transactions for parties but have no ownership or rights at death unless named as POD beneficiaries.

"[To add agency designation to account, name one or more agents]:

" _____

"[Select one and initial]:

" _____ AGENCY DESIGNATION SURVIVES DISABILITY OR INCAPACITY OF PARTIES

" _____ AGENCY DESIGNATION TERMINATES ON DISABILITY OR INCAPACITY OF PARTIES"

(b) A contract of deposit that does not contain provisions in substantially the form provided in subsection (a) of this section is governed by the provisions of this subchapter applicable to the type of account that most nearly conforms to the depositor's intent.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 204 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.05. DESIGNATION OF AGENT.

(a) By a writing signed by all parties, the parties may designate as agent of all parties on an account a person other than a party.

(b) Unless the terms of an agency designation provide that the authority of the agent terminates on disability or incapacity of a party, the agent's authority survives disability and incapacity. The agent may act for an incapacitated party or a party with a disability until the authority of the agent is terminated.

(c) Death of the sole party or last surviving party terminates the authority of an agent.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 24, 2007, D.C. Law 16-305, § 33(a), 53 DCR 6198.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-305, in subsec. (b), substituted "an incapacitated party or a party with a disability" for "a disabled or incapacitated party".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Law 16-305, the "People First Respectful Language Modernization Act of 2006", was introduced in Council and assigned Bill No. 16-664, which was referred to Committee on the Whole. The Bill was adopted on first and second readings on June 20, 2006, and July 11, 2006, respectively. Signed by the Mayor on July 17, 2006, it was assigned Act No. 16-437 and transmitted to both Houses of Congress for its review. D.C. Law 16-305 became effective on April 24, 2007.

Uniform Law

This section is based upon § 205 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.06. APPLICABILITY OF SUBCHAPTER.

The provisions of part B concerning beneficial ownership as between parties or as between parties and beneficiaries apply only to controversies between those persons and their creditors and other successors, and do not apply to the right of those persons to payment as determined by the terms of the account. Part C governs the liability and set-off rights of financial institutions that make payments pursuant to it.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 206 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

PART B. OWNERSHIP AS BETWEEN PARTIES AND OTHERS.

§ 19-602.11. OWNERSHIP DURING LIFETIME.

(a) For the purposes of this section, the term "net contribution" of a party means the sum of all deposits to an account made by or for the party, less all payments from the account made to or for the party which have not been paid to or applied to the use of another party and a proportionate share of any charges deducted from the account, plus a proportionate share of any interest or dividends earned, whether or not included in the current balance. The term "net contribution" includes deposit life insurance proceeds added to the account by reason of death of the party whose net contribution is in question.

(b) During the lifetime of all parties, an account belongs to the parties in proportion to the net contribution of each to the sums on deposit, unless there is clear and convincing evidence of a different intent. As between parties either married to or domestic partners of each other, in the absence of proof otherwise, the net contribution of each is presumed to be an equal amount.

(c) A beneficiary in an account having a POD designation has no right to sums on deposit during the lifetime of any party.

(d) An agent in an account with an agency designation has no beneficial right to sums on deposit.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 4, 2006, D.C. Law 16-79, § 5(q), 53 DCR 1035.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-79, in subsec. (b), substituted "As between parties either married to or domestic partners of each other," for "As between parties married to each other,".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-79, see notes following § 19-101.02.

Uniform Law

This section is based upon § 211 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.12. RIGHTS AT DEATH.

(a) Except as otherwise provided in this subchapter, on death of a party sums on deposit in a multiple-party account belong to the surviving party or parties. If 2 or more parties survive and one is the surviving spouse or surviving domestic partner of the decedent, the amount to which the decedent, immediately before death, was beneficially entitled under section 19-602.11 belongs to the surviving spouse or surviving domestic partner. If 2 or more parties survive and none is the surviving spouse or surviving domestic partner of the decedent, the amount to which the decedent, immediately before death, was beneficially entitled under section 19-602.11 belongs to the surviving parties in equal shares, and augments the proportion to which each survivor, immediately before the decedent's death, was beneficially entitled under section 19-602.11, and the right of survivorship continues between the surviving parties.

(b) In an account with a POD designation:

(1) On death of one of 2 or more parties, the rights in sums on deposit are governed by subsection (a) of this section.

(2) On death of the sole party or the last survivor of 2 or more parties, sums on deposit belong to the surviving beneficiary or beneficiaries. If 2 or more beneficiaries survive, sums on deposit belong to them in equal and undivided shares, and there is no right of survivorship in the event of death of a beneficiary thereafter. If no beneficiary survives, sums on deposit belong to the estate of the last surviving party.

(c) Sums on deposit in a single-party account without a POD designation, or in a multiple-party account that, by the terms of the account, is without right of survivorship, are not affected by death of a party, but the amount to which the decedent, immediately before death, was beneficially entitled under section 19-602.11 is transferred as part of the decedent's estate. A POD designation in a multiple-party account without right of survivorship is ineffective. For the purposes of this section, designation of an account as a tenancy in common establishes that the account is without right of survivorship.

(d) The ownership right of a surviving party or beneficiary, or of the decedent's estate, in sums on deposit is subject to requests for payment made by a party before the party's death, whether paid by the financial institution before or after death, or unpaid. The surviving party or beneficiary, or the decedent's estate, is liable to the payee of an unpaid request for payment. The liability is limited to a proportionate share of the amount transferred under this section, to the extent necessary to discharge the request for payment.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 4, 2006, D.C. Law 16-79, § 5(r), 53 DCR 1035.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-79, in subsec. (a), substituted "surviving spouse or surviving domestic partner" for "surviving spouse".

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-79, see notes following § 19-101.02.

Uniform Law

This section is based upon § 212 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.13. ALTERATION OF RIGHTS.

(a) Rights at death under section 19-602.12 are determined by the type of account at the death of a party. The type of account may be altered by written notice given by a party to the financial institution to change the type of account or to stop or vary payment under the terms of the account. The notice must be signed by a party and received by the financial institution during the party's lifetime.

(b) A right of survivorship arising from the express terms of the account, section 19-602.12, or a POD designation, may not be altered by will.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 213 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.14. ACCOUNTS AND TRANSFERS NONTESTAMENTARY.

A transfer resulting from the application of section 19-602.12 is effective by reason of the terms of the account involved and this subchapter and is not testamentary or subject to estate administration.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 214 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.15. COMMUNITY PROPERTY AND TENANCY BY THE ENTIRETIES.

(a) A deposit of community property in an account does not alter the community character of the property or community rights in the property, but a right of survivorship between parties married to or domestic partners of each other arising from the express terms of the account or section 19-602.12 may not be altered by will.

(b) This subchapter does not affect the law governing tenancy by the entireties.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 4, 2006, D.C. Law 16-79, § 5(s), 53 DCR 1035.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-79, in subsec. (a), substituted "married to or domestic partners of each other" for "married to each other".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-79, see notes following § 19-101.02.

This section is based upon § 216 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

PART C. PROTECTION OF FINANCIAL INSTITUTIONS.

§ 19-602.21. AUTHORITY OF FINANCIAL INSTITUTION.

A financial institution may enter into a contract of deposit for a multiple-party account to the same extent it may enter into a contract of deposit for a single-party account, and may provide for a POD designation and an agency designation in either a single-party account or a multiple-party account. A financial institution need not inquire as to the source of a deposit to an account or as to the proposed application of a payment from an account.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 221 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.22. PAYMENT ON MULTIPLE-PARTY ACCOUNT.

A financial institution, on request, may pay sums on deposit in a multiple-party account to:

- (1) One or more of the parties, whether or not another party has a disability, is incapacitated, or deceased when payment is requested and whether or not the party making the request survives another party; or
- (2) The personal representative, if any, or, if there is none, the heirs or devisees of a deceased party, if proof of death is presented to the financial institution showing that the deceased party was the survivor of all other persons named on the account, either as a party or beneficiary, unless the account is without right of survivorship under section 19-602.12.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 24, 2007, D.C. Law 16-305, § 33(b), 53 DCR 6198.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-305, in par. (1), substituted "has a disability" for "is disabled".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-305, see notes following § 19-602.05.

Uniform Law

This section is based upon § 222 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.23. PAYMENT ON POD DESIGNATION.

A financial institution, on request, may pay sums on deposit in an account with a POD designation to:

- (1) One or more of the parties, whether or not another party has a disability, is incapacitated, or deceased when the payment is requested and whether or not a party survives another party;
- (2) The beneficiary or beneficiaries, if proof of death is presented to the financial institution showing that the beneficiary or beneficiaries survived all persons named as parties; or
- (3) The personal representative, if any, or, if there is none, the heirs or devisees of a deceased party, if proof of death is presented to the financial institution showing that the deceased party was the survivor of all other persons named on the account, either as a party or beneficiary.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 24, 2007, D.C. Law 16-305, § 33(c), 53 DCR 6198.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-305, in par. (1), substituted "has a disability" for "is disabled".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-305, see notes following § 19-602.05.

Uniform Law

This section is based upon § 223 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.24. PAYMENT TO DESIGNATED AGENT.

A financial institution, on request of an agent under an agency designation for an account, may pay to the agent sums on deposit in the account, whether or not a party has a disability, is incapacitated, or deceased when the request is made or received, and whether or not the authority of the agent terminates on the disability or incapacity of a party.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 24, 2007, D.C. Law 16-305, § 33(d), 53 DCR 6198.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-305 substituted "has a disability, is" for "is disabled".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-305, see notes following § 19-602.05.

Uniform Law

This section is based upon § 224 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.25. PAYMENT TO MINOR.

If a financial institution is required or permitted to make payment pursuant to this subchapter to a minor designated as a beneficiary, payment may be made pursuant to Chapter 3 of Title 21 of the District of Columbia Code.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 225 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.26. DISCHARGE.

(a) Payment made pursuant to this subchapter in accordance with the terms of the account discharges the financial institution from all claims for amounts so paid, whether or not the payment is consistent with the beneficial ownership of the account as between parties, beneficiaries, or their successors. Payment may be made whether or not a party, beneficiary, or agent has a disability, is incapacitated, or deceased when payment is requested, received, or made.

(b) Protection under this section does not extend to payments made after a financial institution has

received written notice from a party, or from the personal representative, surviving spouse, or heir or devisee of a deceased party, to the effect that payments in accordance with the terms of the account, including one having an agency designation, should not be permitted, and the financial institution has had a reasonable opportunity to act on it when the payment is made. Unless the notice is withdrawn by the person giving it, the successor of any deceased party must concur in a request for payment if the financial institution is to be protected under this section. Unless a financial institution has been served with process in an action or proceeding, no other notice or other information shown to have been available to the financial institution affects its right to protection under this section.

(c) A financial institution that receives written notice pursuant to this section or otherwise has reason to believe that a dispute exists as to the rights of the parties may refuse, without liability, to make payments in accordance with the terms of the account.

(d) Protection of a financial institution under this section does not affect the rights of parties in disputes between themselves or their successors concerning the beneficial ownership of sums on deposit in accounts or payments made from accounts.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087; Apr. 24, 2007, D.C. Law 16-305, § 33(e), 53 DCR 6198.)

HISTORICAL AND STATUTORY NOTES

Effect of Amendments

D.C. Law 16-305, in subsec. (a), substituted "has a disability, is" for "is disabled".

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

For Law 16-305, see notes following § 19-602.05.

Uniform Law

This section is based upon § 226 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-602.27. SET-OFF.

Without qualifying any other statutory right to set-off or lien and subject to any contractual provision, if a party is indebted to a financial institution, the financial institution has a right to set-off against the account. The amount of the account subject to set-off is the proportion to which the party is, or immediately before death was, beneficially entitled under section 19- 602.11 or, in the absence of proof of that proportion, an equal share with all parties.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 227 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

SUBCHAPTER III. UNIFORM TRANSFERS ON DEATH SECURITY REGISTRATION.

Refs & Annos

| Jurisdiction | Laws | Effective Date | Statutory Citation |
|--------------|------------------|------------------|--|
| Alabama | 1997, No. 97-703 | 8-1-1997 | Code 1975, §§ 8-6-140 to 8-6-151. |
| Alaska | 1996, c. 75 | 1-1-1997 | AS 13.06.050, 13.33.301 to 13.33.310. |
| Arizona | 1994, c. 290 | After 12-31-1994 | A.R.S. §§ 14-6301 to 14-6311. |
| Arkansas | 1993, No. 114 | 8-13-1993 | A.C.A. §§ 28-14-101 to 28-14-112. |
| California | 1998, c. 242 | 1-1-1999 | West's Ann.Cal. Probate Code, §§ 5500 to 5512. |
| Colorado | 1990, S.B. | 7-1-1990 | West's C.R.S.A. §§ 15-10-201, 15-15-301 to 15- |

| | | | |
|----------------------|-----------------------|--|---|
| | 90-91 | | 15-311. |
| Connecticut | 1997, No. 97-42 | 5-14-1997 [FN*] | C.G.S.A. §§ 45a-468 to 45a-468m. |
| Delaware | 70 Del. Laws, c. 394 | 6-26-1996 | 12 Del. C. §§ 801 to 812. |
| District of Columbia | 2001, D.C. Law 13-292 | 4-27-2001 | D.C. Official Code, 2001 Ed. §§ 19-603.01 to 19-603.11. |
| Florida | 1994, c. 94-216 | 1-1-1995 | West's F.S.A. §§ 711.50 to 711.512. |
| Georgia | 1999, Act 392 | 7-1-1999 | O.C.G.A. §§ 53-5-60 to 53-5-71. |
| Hawaii | 1998, c. 63 | 4-29-1998 | HRS §§ 539-1 to 539-12. |
| Idaho | 1996, c. 303 | 7-1-1996 | I.C. §§ 15-6-301 to 15-6-312. |
| Illinois | 1994, P.A. 88-577 | 1-1-1995 | S.H.A. 815 ILCS 10/0.01 to 10/12. |
| Indiana | 2002, P.L. 2-2002 | 7-1-2002 | West's A.I.C. 32-17-9-1 to 32-17-9-15. |
| Iowa | 1997, c. 178 | 7-1-1997 | I.C.A. §§ 633D.1 to 633D.12. |
| Kansas | 1994, c. 44 | 7-1-1994 | K.S.A. 17-49a01 to 17-49a12. |
| Kentucky | 1998, c. 407 | 8-1-1998 | KRS 292.6501 to 292.6512. |
| Maine | 1997, c. 627 | 3-27-1998 [FN*] | 18-A M.R.S.A. §§ 6-301 to 6-312. |
| Maryland | 1994, c. 644 | 10-1-1994 | Code, Estates and Trusts, §§ 16-101 to 16-112. |
| Massachusetts [FN1] | 1998, c. 377 | 11-5-1998 [FN*] | M.G.L.A. c. 201E, §§ 101 to 402. |
| Michigan | 1998, P.A. 386 | 4-1-2000 | M.C.L.A. §§ 700.6301 to 700.6310. |
| Minnesota | 1992, c. 461 | 6-1-1992 | M.S.A. §§ 524.6-301 to 524.6-311. |
| Mississippi | 1997, c. 413 | 3-24-1997 | Code 1972, §§ 91-21-1 to 91-21-25. |
| Montana | 1993, c. 494 | 10-1-1993 | MCA §§ 72-1-103, 72-6-301 to 72-6-311. |
| Nebraska | 1993, LB 250 | 5-6-1993[FN*] | R.R.S. 1943, §§ 30-2209, 30-2734 to 30-2746. |
| Nevada | 2011, c. 270 | 10-1-2011 | N.R.S. 111.480 to 111.650. |
| New Hampshire | 1997, c. 231 | 1-1-1998 | RSA 563-C:1 to 563-C:12. |
| New Jersey | 1995, c. 130 | 6-22-1995[FN*] | N.J.S.A. 3B:30-1 to 3B:30-12. |
| New Mexico | 1992, c. 66 | 7-1-1992 | NMSA 1978, §§ 45-1-201, 45-6-301 to 45-6-311. |
| New York | 2005, c. 325 | 1-1-2006 | McKinney's EPTL 13-4.1 to 13-4.12. |
| North Carolina | 2005, c. 411 | 10-1-2005 | G.S. §§ 41-40 to 41-51. |
| North Dakota | 1991, c. 351 | 7-1-1991 | NDCC 30.1-01-06, 30.1-31-21 to 30.1-31-30. |
| Ohio | 1993, H.B. 62 | 10-1-1993 | R.C. §§ 1709.01 to 1709.11. |
| Oklahoma | 1994, c. 208 | 9-1-1994 | 71 Okl.St. Ann. §§ 901 to 913. |
| Oregon | 1991, c. 306 | 6-19-1991 [FN*] | ORS 59.535 to 59.585. |
| Pennsylvania | 1996, P.L. 1118 | 12-18-1996 [FN*] | 20 Pa.C.S.A. §§ 6401 to 6413. |
| Rhode Island | 1998, c. 98-260 | 7-9-1998 | Gen. Laws 1956, §§ 7-11.1-1 to 7-11.1-12. |
| South Carolina | 1997, No. 102 | 6-13-1997 | Code 1976, §§ 35-6-10 to 35-6-100. |
| South Dakota | 1995, c. 168 | Registrations of securities in beneficiary form by decedents dying on or after 7-1-1996. | SDCL 29A-6-301 to 29A-6-311. |
| Tennessee | 1995, c. 471 | 7-1-1995 | T.C.A. §§ 35-12-101 to 35-12-113. |
| Utah | 1995, c. 9 | 5-1-1995 | U.C.A. 1953, 75-6-301 to 75-6-313. |
| Vermont | 1999, P.A. 23 | 5-17-1999 [FN*] | 9 V.S.A. §§ 4351 to 4360. |
| Virgin Islands | 2009, No. 7150 | 1-1-2011 | 15 V.I.C. §§ 6-301 to 6-311. |
| Virginia | 1994, c. 422 | | Code 1950, §§ 64.1-206.1 to 64.1-206.8. |
| Washington | 1993, c. 287 | 7-25-1993 | West's RCWA 21.35.005 to 21.35.902. |
| West Virginia | 1994, c. 62 | 3-10-1994* | Code, 36-10-1 to 36-10-12. |
| Wisconsin | 1989, Act 331 | 5-11-1990 | W.S.A. 705.21 to 705.30. |
| Wyoming | 1993, c. 171 | 7-1-1993 | Wyo.Stat. Ann. §§ 2-16-101 to 2-16-112. |

[FN*] Date of approval.

[FN1] Repeals this act effective January 2, 2012.

§ 19-603.01. DEFINITIONS.

For the purposes of this subchapter, the term:

- (1) "Beneficiary form" means a registration of a security which indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner.
- (2) "Register," including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.
- (3) "Registering entity" means a person who originates or transfers a security title by registration, and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.
- (4) "Security" means a share, participation, or other interest in property, in a business, or in an obligation of an enterprise or other issuer, and includes a certificated security, an uncertificated security, and a security account.
- (5) "Security account" means:
 - (A) A reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, interest, earnings, or dividends earned or declared on a security in an account, a reinvestment account, or a brokerage account, whether or not credited to the account before the owner's death; or
 - (B) A cash balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 301 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.02. REGISTRATION IN BENEFICIARY FORM; SOLE OR JOINT TENANCY OWNERSHIP.

Only individuals whose registration of a security shows sole ownership by one individual or multiple ownership by 2 or more with right of survivorship, rather than as tenants in common, may obtain registration in beneficiary form. Multiple owners of a security registered in beneficiary form hold as joint tenants with right of survivorship, as tenants by the entireties, or as owners of community property held in survivorship form, and not as tenants in common.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 302 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.03. REGISTRATION IN BENEFICIARY FORM; APPLICABLE LAW.

A security may be registered in beneficiary form if the form is authorized by this or a similar statute of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of its transfer agent or its office making the registration, or by this or a similar statute of the law of the state listed as the owner's address at the time of registration. A registration governed by the law of a jurisdiction in which this or similar legislation is not in force or was not in force when a registration in beneficiary form was made is nevertheless presumed to be valid and authorized as a matter of contract law.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 303 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.04. ORIGATION OF REGISTRATION IN BENEFICIARY FORM.

A security, whether evidenced by certificate or account, is registered in beneficiary form when the registration includes a designation of a beneficiary to take the ownership at the death of the owner or the deaths of all multiple owners.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 304 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.05. FORM OF REGISTRATION IN BENEFICIARY FORM.

Registration in beneficiary form may be shown by the words "transfer on death" or the abbreviation "TOD," or by the words "pay on death" or the abbreviation "POD," after the name of the registered owner and before the name of a beneficiary.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 305 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.06. EFFECT OF REGISTRATION IN BENEFICIARY FORM.

The designation of a TOD beneficiary on a registration in beneficiary form has no effect on ownership until the owner's death. A registration of a security in beneficiary form may be canceled or changed at any time by the sole owner or all then surviving owners without the consent of the beneficiary.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 306 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.07. OWNERSHIP ON DEATH OF OWNER.

On death of a sole owner or the last to die of all multiple owners, ownership of securities registered in

beneficiary form passes to the beneficiary or beneficiaries who survive all owners. On proof of death of all owners and compliance with any applicable requirements of the registering entity, a security registered in beneficiary form may be reregistered in the name of the beneficiary or beneficiaries who survive the death of all owners. Until division of the security after the death of all owners, multiple beneficiaries surviving the death of all owners hold their interests as tenants in common. If no beneficiary survives the death of all owners, the security belongs to the estate of the deceased sole owner or the estate of the last to die of all multiple owners.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 307 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.08. PROTECTION OF REGISTERING ENTITY.

(a) A registering entity is not required to offer or to accept a request for security registration in beneficiary form. If a registration in beneficiary form is offered by a registering entity, the owner requesting registration in beneficiary form assents to the protections given to the registering entity by this subchapter.

(b) By accepting a request for registration of a security in beneficiary form, the registering entity agrees that the registration will be implemented on death of the deceased owner as provided in this subchapter.

(c) A registering entity is discharged from all claims to a security by the estate, creditors, heirs, or devisees of a deceased owner if it registers a transfer of the security in accordance with section 19-603.07 and does so in good faith reliance (1) on the registration, (2) on this subchapter, and (3) on information provided to it by affidavit of the personal representative of the deceased owner, or by the surviving beneficiary or by the surviving beneficiary's representatives, or other information available to the registering entity. The protections of this subchapter do not extend to a reregistration or payment made after a registering entity has received written notice from any claimant to any interest in the security objecting to implementation of a registration in beneficiary form. No other notice or other information available to the registering entity affects its right to protection under this subchapter.

(d) The protection provided by this subchapter to the registering entity of a security does not affect the rights of beneficiaries in disputes between themselves and other claimants to ownership of the security transferred or its value or proceeds.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 308 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.09. NONTESTAMENTARY TRANSFER ON DEATH.

(a) A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and this subchapter and is not testamentary.

(b) This subchapter does not limit the rights of creditors of security owners against beneficiaries and other transferees under other laws of the District.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 309 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.10. TERMS, CONDITIONS, AND FORMS FOR REGISTRATION.

(a) A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it will receive requests (1) for registrations in beneficiary form, and (2) for implementation of registrations in beneficiary form, including requests for cancellation of previously registered TOD beneficiary designations and requests for reregistration to effect a change of beneficiary. The terms and conditions so established may provide for proving death, avoiding or resolving any problems concerning fractional shares, designating primary and contingent beneficiaries, and substituting a named beneficiary's descendants to take in the place of the named beneficiary in the event of the beneficiary's death. Substitution may be indicated by appending to the name of the primary beneficiary the letters LDPS, standing for "lineal descendants per stirpes." This designation substitutes a deceased beneficiary's descendants who survive the owner for a beneficiary who fails to so survive, the descendants to be identified and to share in accordance with the law of the beneficiary's domicile at the owner's death governing inheritance by descendants of an intestate. Other forms of identifying beneficiaries who are to take on one or more contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation of registrations in beneficiary form, may be contained in a registering entity's terms and conditions.

(b) The following are illustrations of registrations in beneficiary form which a registering entity may authorize:

- (1) Sole owner-sole beneficiary: John S Brown TOD (or POD) John S Brown Jr.
- (2) Multiple owners-sole beneficiary: John S Brown Mary B Brown JT TEN TOD John S Brown Jr.
- (3) Multiple owners-primary and secondary (substituted) beneficiaries: John S Brown Mary B Brown JT TEN TOD John S Brown Jr SUB BENE Peter Q Brown or John S Brown Mary B Brown JT TEN TOD John S Brown Jr LDPS.

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 310 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.

§ 19-603.11. APPLICATION OF SUBCHAPTER.

This subchapter applies to registrations of securities in beneficiary form made before or after the effective date of this act [April 27, 2001], by decedents dying on or after the effective date of this act [April 27, 2001].

(Apr. 27, 2001, D.C. Law 13-292, § 302(b), 48 DCR 2087.)

HISTORICAL AND STATUTORY NOTES

Legislative History of Laws

For D.C. Law 13-292, see notes following § 19-601.01.

Uniform Law

This section is based upon § 405 of the Uniform Nonprobate Transfers on Death Act (1991 Act). See 8B Uniform Laws Annotated, Master Edition, or ULA Database on WESTLAW.