ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.6301 Definitions.

Sec. 6301. As used in this part:

(a) "Beneficiary form" means a registration of a security that indicates the present owner of the security and the owner's intention regarding the person who will become the security's owner upon the owner's death.

(b) "Register" 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.

(c) "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.

(d) "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, uncertificated security, and security account.

(e) "Security account" includes all of the following:

(*i*) A reinvestment account associated with a security.

(*ii*) a securities account with a broker, financial institution, or subsidiary or affiliate of a financial institution.

(*iii*) A cash balance in an account with a broker, financial institution, or subsidiary or affiliate of a financial institution, whether or not credited to the account before the owner's death.

(*iv*) Cash, interest, earnings, or dividends earned or declared on a security in an account, reinvestment account, or account with a broker, financial institution, or subsidiary or affiliate of a financial institution, whether or not credited to the account before the owner's death.

(*v*) 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.

History: 1998, Act 386, Eff. Apr. 1, 2000.

Compiler's note: At the beginning of subdivision (e)(*ii*), the lowercase "a" evidently should be an uppercase "A".

Popular name: EPIC