

RCW 11.114.090 Form and manner of creating custodial property and effecting transfer. (1) Custodial property is created and a transfer is made if:

(a) An uncertificated security or a certificated security in registered form is either:

(i) Registered in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act"; or

(ii) Delivered if in certificated form, or any document necessary for the transfer of an uncertificated security is delivered, together with any necessary endorsement to an adult other than the transferor or to a trust company as custodian, accompanied by an instrument in substantially the form set forth in subsection (2) of this section;

(b) Money is paid or delivered, or a security held in the name of a broker, financial institution, or its nominee is transferred, to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor, or a trust company, followed by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act";

(c) The ownership of a life or endowment insurance policy or annuity contract is either:

(i) Registered with the issuer in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act"; or

(ii) Assigned in a writing delivered to an adult other than the transferor or to a trust company whose name in the assignment is followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act";

(d) An irrevocable exercise of a power of appointment or an irrevocable present right to future payment under a contract is the subject of a written notification delivered to the payor, issuer, or other obligor that the right is transferred to the transferor, an adult other than the transferor, or a trust company, whose name in the notification is followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act";

(e) An interest in real property is recorded in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act";

(f) A certificate of title issued by a department or agency of a state or of the United States which evidences title to tangible personal property is either:

(i) Issued in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act"; or

(ii) Delivered to an adult other than the transferor or to a trust company, endorsed to that person followed in substance by the words: ". as custodian for (name of minor) under the Washington uniform transfers to minors act"; or

(g) An interest in any property not described in (a) through (f) of this subsection is transferred to an adult other than the transferor or to a trust company by a written instrument in substantially the form set forth in subsection (2) of this section.

(2) An instrument in the following form satisfies the requirements of subsection (1) (a) (ii) and (g) of this section:

"TRANSFER UNDER THE WASHINGTON UNIFORM TRANSFERS TO MINORS ACT

I, (name of transferor or name and representative capacity if a fiduciary) hereby transfer to (name of custodian), as custodian for (name of minor) under the Washington uniform transfers to minors act, the following: (insert a description of the custodial property sufficient to identify it).

(Electing the following paragraph is optional to the transferor):

If (name of custodian) is or becomes unable to act or to continue to act as custodian, the alternate or successor custodian shall be the first of the following persons, in order of preference and succession, who is then able and willing to act as custodian: (insert the name(s) of the alternate or successor custodian(s)).

- 1.
- 2.
- 3.

(Electing the following paragraph is optional to the transferor):

I elect to extend the custodianship to the minor's twenty-fifth birthday. I UNDERSTAND THAT ELECTING TO EXTEND CUSTODIANSHIP TO AGE TWENTY-FIVE MAY CAUSE ME TO LOSE MY ANNUAL EXCLUSION FROM FEDERAL GIFT TAX AND THAT I SHOULD CONSULT WITH AN ATTORNEY OR TAX ADVISOR BEFORE MAKING THIS ELECTION.

Dated:

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(Signature)

. (name of custodian) acknowledges receipt of the property described above as custodian for the minor named above under the Washington uniform transfers to minors act.

Dated:

. "
(Signature of Custodian)

(3) A transferor shall place the custodian in control of the custodial property as soon as practicable. [2006 c 204 s 3; 1991 c 193 s 9.]

Effective date—2006 c 204: "This act takes effect July 1, 2007."
[2006 c 204 s 9.]