565B.1 Definitions.

In this chapter, unless the context otherwise requires:

1. *"Adult"* means an individual who has attained the age of twenty-one years.
2. *"Benefit plan"* means an employer's plan for the benefit of an employee or partner or an individual retirement account.
3. *"Broker"* means a person lawfully engaged in the business of effecting transactions in securities or commodities for the person's own account or for the account of others.
4. *"Conservator"* means a person appointed or qualified by a court to act as general, limited, or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.
5. *"Court"* means the supreme court, court of appeals, district courts, and other courts the general assembly establishes.
6. *"Custodial property"* means both of the following:
   a. Any interest in property transferred to a custodian under this chapter.
   b. The income from and proceeds of that interest in property.
7. *"Custodian"* means a person so designated under section 565B.9 or a successor or substitute custodian designated under section 565B.18.
8. *"Financial institution"* means a bank, trust company, savings institution, or credit union, chartered and supervised under state or federal law.
9. *"Legal representative"* means an individual's personal representative or conservator.
10. *"Member of the minor's family"* means the minor's parent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.
11. *"Minor"* means an individual who has not attained the age of twenty-one years.
12. *"Personal representative"* means an executor, administrator, successor personal representative, special administrator, or temporary administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.
13. *"State"* includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession subject to the legislative authority of the United States.
14. *"Transfer"* means a transaction that creates custodial property under section 565B.9.
15. *"Transferor"* means a person who makes a transfer under this chapter.
16. *"Trust company"* means a financial institution, corporation, or other legal entity, authorized to exercise general trust powers.

86 Acts, ch 1035, §1; 87 Acts, ch 87, §1