

17-49a07. 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, a security registered in beneficiary form may be reregistered in the name of the beneficiary or beneficiaries who survived the death of all owners. If any beneficiary should predecease the owner, then the security may be registered to another person or persons, in accordance with the beneficiary designation made by the owner or 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, in equal shares unless otherwise directed by the beneficiary designation. 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.

History: L. 1994, ch. 44, § 7; L. 1996, ch. 227, § 2; L. 2010, ch. 44, § 13; July 1.