

58-708. Uniform simultaneous death act; definitions. In this act:

(1) "Co-owners with right of survivorship" includes joint tenants, tenants by the entireties, and other co-owners of property or accounts held under circumstances that entitles one or more to the whole of the property or account on the death of the other or others.

(2) "Governing instrument" means a deed, will, trust, insurance or annuity policy, account with POD designation, pension, profit-sharing, retirement or similar benefit plan, instrument creating or exercising a power of appointment or a power of attorney, or a donative, appointive or nominative instrument of any other type.

(3) "Payor" means a trustee, insurer, business entity, employer, government, governmental agency, subdivision or instrumentality or any other person authorized or obligated by law or a governing instrument to make payments.

History: L. 1992, ch. 97, § 1; July 1.