## IC 32-17.5-2 Chapter 2. Definitions

### IC 32-17.5-2-1

"Beneficiary designation"

Sec. 1. "Beneficiary designation" means an instrument, other than an instrument creating a trust, naming the beneficiary of:

(1) an annuity or insurance policy;

(2) an account with a designation for payment on death;

(3) a security registered in beneficiary form;

(4) a pension, profit sharing, retirement, or other employment related benefit plan; or

(5) any other nonprobate transfer at death, except for property held as joint tenants with rights of survivorship or as tenants by the entireties.

As added by P.L.5-2003, SEC.1.

# IC 32-17.5-2-2

"Disclaimant"

Sec. 2. "Disclaimant" means the person to whom a disclaimed interest or power would have passed had the disclaimer not been made.

As added by P.L.5-2003, SEC.1.

#### IC 32-17.5-2-3

## "Disclaimed interest"

Sec. 3. "Disclaimed interest" means the interest that would have passed to the disclaimant had the disclaimer not been made. *As added by P.L.5-2003, SEC.1.* 

#### IC 32-17.5-2-4

#### "Disclaimer"

Sec. 4. "Disclaimer" means a refusal to accept an interest in or power over property.

As added by P.L.5-2003, SEC.1.

#### IC 32-17.5-2-5

## "Fiduciary"

Sec. 5. "Fiduciary" means:

(1) a personal representative, a trustee, or an agent acting under a power of attorney; or

(2) a person authorized to act as a fiduciary with respect to the property of another person.

As added by P.L.5-2003, SEC.1.

# IC 32-17.5-2-6

## "Future interest"

Sec. 6. "Future interest" means an interest that, if it takes effect in possession or enjoyment, takes effect later than the time of its creation.

As added by P.L.5-2003, SEC.1.

#### IC 32-17.5-2-7

#### "Jointly held property"

Sec. 7. "Jointly held property" means property held in the name of at least two (2) persons under an arrangement in which:

(1) all holders have concurrent interests; and

(2) the last surviving holder is entitled to the whole of the property.

*As added by P.L.5-2003, SEC.1.* 

#### IC 32-17.5-2-8

#### "Person"

Sec. 8. "Person" means an individual, a corporation, a business trust, an estate, a trust, a partnership, a limited liability company, an association, a joint venture, a government, a governmental subdivision, an agency, or instrumentality, a public corporation, or any other legal or commercial entity. *As added by P.L.5-2003, SEC.1.* 

# IC 32-17.5-2-9

# "State"

Sec. 9. "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States. The term includes an Indian tribe or band or Alaskan native village recognized by federal law or formally acknowledged by a state.

As added by P.L.5-2003, SEC.1.

## IC 32-17.5-2-10

#### "Time of distribution"

Sec. 10. "Time of distribution" means the time when a disclaimed interest would otherwise have taken effect in possession or enjoyment.

As added by P.L.5-2003, SEC.1.

## IC 32-17.5-2-11

## "Trust"

Sec. 11. "Trust" means:

(1) a charitable or noncharitable express trust and any additions to the trust, regardless of when or how the trust is created; and (2) a trust created under a statute, judgment, or decree which requires the trust to be administered in the manner of an express trust.

As added by P.L.5-2003, SEC.1.