

385.012 Definitions.

As used in KRS 385.022 to 385.222:

- (1) "Adult" means an individual who has attained the age of eighteen (18) years;
- (2) "Benefit plan" means an employer's plan for the benefit of an employee or partner;
- (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 District Court;
- (6) "Custodial property" means:
 - (a) Any interest in property transferred to a custodian under KRS 385.032 to 385.222; and
 - (b) The income from and proceeds of that interest in property;
- (7) "Custodian" means a person so designated under KRS 385.092; or a successor or substitute custodian designated under KRS 385.182;
- (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, step-parent, 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 eighteen (18) years;
- (12) "Person" means an individual, corporation, organization, or other legal entity;
- (13) "Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions;
- (14) "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;
- (15) "Transfer" means a transaction that creates custodial property under KRS 385.092;
- (16) "Transferor" means a person who makes a transfer under KRS 385.032 to 385.222;
- (17) "Trust company" means a financial institution, corporation, or other legal entity, authorized to exercise general trust powers.

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