

Part 2 Provisions Relating to Effect on Death

75-6-201 Provisions for payment or transfer at death.

- (1) Any of the following provisions in an insurance policy, contract of employment, bond, mortgage, promissory note, deposit agreement, pension plan, trust agreement, conveyance, or any other written instrument effective as a contract, gift, conveyance, or trust are considered nontestamentary, and this code does not invalidate the instrument or any provision:
 - (a) that money or other benefits previously due to, controlled, or owned by a decedent shall be paid after his death to a person designated by the decedent in either the instrument or a separate writing, including a will, executed at the same time as the instrument or subsequently;
 - (b) that any money due or to become due under the instrument shall cease to be payable in event of the death of the promisee or the promisor before payment or demand; or
 - (c) that any property which is the subject of the instrument shall pass to a person designated by the decedent in either the instrument or a separate writing, including a will, executed at the same time as the instrument or subsequently.
- (2) Nothing in this section limits the rights of creditors under other laws of this state.
- (3) Any provision in a lease of a safety deposit repository to the effect that two or more persons shall have access to the repository, that purports to create a joint tenancy in the repository or in the contents of the repository, or that purports to vest ownership of the contents of the repository in the surviving lessee is ineffective to create joint ownership of the contents of the repository or to transfer ownership at death of one of the lessees to the survivor. Ownership of the contents of the repository and devolution of title to these contents is determined according to rules of law without regard to the lease provisions. The contents of the repository may be delivered on request to any person who has access to the repository by the terms of the lease agreement without liability on the part of the financial institution or other person where the repository is located.
- (4) Any motor vehicle, trailer, semitrailer, or boat registration in the names of two or more individuals shall be deemed to be held in joint tenancy with right of survivorship unless otherwise indicated.

Amended by Chapter 158, 1986 General Session

75-6-202 Direction to pay taxes in trust or other dispositive instrument.

A general direction in a trust or other dispositive instrument to pay all taxes imposed as a result of a decedent's death or similar language shall not be construed to include taxes imposed on a "generation skipping transfer" under Section 2601 of the Internal Revenue Code of 1954 (or any successor or amended section of similar content) unless the trustor of the trust or creator of the other dispositive instrument shall express an intention that these taxes be paid out of the property which is subject to the trust or other dispositive instrument by reference to the generation skipping tax or otherwise.

Enacted by Chapter 226, 1983 General Session