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BANKING AND FINANCE Gifts to Minors Act: Definition of Financial Institutions

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BANKING AND FINANCE

Gifts to Minors Act: Definition of Financial Institution

CODE SECTIONS:	O.C.G.A. §§ 44-5-111 (amended), 44-5-113 (amended) and 44-5-115 (amended)
BILL NUMBER:	HB 373
ACT NUMBER:	569
SUMMARY:	The Act defines the term financial institution to include savings bank, savings and loan association, or credit union as it relates to the Georgia Uniform Gift to Minors Act.

HB 373

The Act amends the Georgia Uniform Gift to Minors Act to permit savings banks, savings and loan associations and credit unions to receive deposits as uniform gifts to minors. The Act accomplishes this by substituting the term financial institution for the term bank and by defining financial institution to include any bank, trust company, savings bank, savings and loan association or credit union. Thus, all of these entities are specifically authorized to receive deposits under the Georgia Uniform Gift to Minors Act.

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