

HB 1083 -- SECURITIES

SPONSOR: O'Donnell

This bill prohibits a court from dividing securities among multiple recipients in such a way that negotiable securities become nonnegotiable securities. However, a court may divide securities into increments equal to a multiple of the minimum amount or denomination accepted by the industry, as defined in the official statement of the original security.

If equal distribution among recipient of securities is not possible, a court may distribute different values of securities to different recipients and substitute other property for the difference so that the total value of property each recipient receives is as equitable as possible or liquidate the securities and distribute the resulting moneys among recipients.