

397.1001 Definitions for chapter.

As used in this chapter, unless the context requires otherwise:

- (1) "Co-owners with right of survivorship" means and includes joint tenants, tenants by the entirety, and other co-owners of property or accounts held under circumstances that entitle one (1) or more to the whole of the property or account on the death of the other or others;
- (2) "Governing instrument" means a deed, will, trust, insurance or annuity policy, account with payment on death (POD) designation, pension, profit-sharing, retirement, or similar benefit plan, instrument creating or exercising a power of appointment or a power of attorney, or a donative, appointive, or nominative instrument of any other type; and
- (3) "Payor" means a trustee, insurer, business entity, employer, government, governmental agency, subdivision, or instrumentality, or any other person authorized or obligated by law or a governing instrument to make payments.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 415, sec. 1, effective July 15, 1998.