MISSISSIPPI LEGISLATURE REGULAR SESSION 2021

By: Representative Bennett To: Judiciary A

HOUSE BILL NO. 429
(As Passed the House)

AN ACT TO AMEND SECTION 93-19-13, MISSISSIPPI CODE OF 1972, TO AUTHORIZE PERSONS EIGHTEEN YEARS OF AGE OR OLDER TO ENTER INTO BINDING CONTRACTUAL RELATIONSHIPS FOR THE PURPOSE OF INVESTING IN MUTUAL FUNDS; TO BRING FORWARD SECTION 1-3-27, MISSISSIPPI CODE OF 1972, WHICH DEFINES THE TERM "MINOR", FOR THE PURPOSE OF POSSIBLE AMENDMENT; TO BRING FORWARD SECTION 1-3-41, MISSISSIPPI CODE OF 1972, WHICH DEFINES THE TERM "PERSONAL PROPERTY", FOR THE PURPOSE OF POSSIBLE AMENDMENT; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 93-19-13, Mississippi Code of 1972, is amended as follows:

93-19-13. All persons eighteen (18) years of age or older, if not otherwise disqualified, or prohibited by law, shall have the capacity to enter into binding contractual relationships affecting personal property. <u>In addition, all persons eighteen (18) years of age or older shall have the capacity to enter into binding contractual relationships for the purpose of investing in mutual funds, stocks, bonds and any other publicly traded equities.</u> Nothing in this section shall be construed to affect any contracts entered into prior to July 1, 1976.

In any legal action founded on a contract entered into by a person eighteen (18) years of age or older, the said person may sue in his own name as an adult and be sued in his own name as an adult and be served with process as an adult.

SECTION 2. Section 1-3-27, Mississippi Code of 1972, is brought forward as follows:

1-3-27. The term "minor," when used in any statute, shall include any person, male or female, under twenty-one years of age.

SECTION 3. Section 1-3-41, Mississippi Code of 1972, is brought forward as follows:

1-3-41. The term "personal property," when used in any statute, means all tangible and intangible personal property and shall include cash, goods, deposit accounts, chattels, effects, evidences of rights of action, and all written instruments, including promissory notes, by which any pecuniary obligation, or any right, title, or interest in any real or personal estate, shall be created, acknowledged, transferred, incurred, defeated, discharged, or diminished.

SECTION 4. This act shall take effect and be in force from and after July 1, 2021.

ST: Contracts; authorize persons eighteen years of age or older to enter into for the purpose of investing in mutual funds.