

MICHIGAN UNIFORM TRANSFERS TO MINORS ACT (EXCERPT)
Act 433 of 1998

554.531 Minor not having conservator; transfer by person holding property or owing liquidated debt.

Sec. 11. (1) Subject to subsections (2) and (3), a person not subject to section 9 or 10 who holds property of, or owes a liquidated debt to, a minor not having a conservator may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to section 13.

(2) If a person having the right to do so under section 7 has nominated a custodian under that section to receive the custodial property, the transfer shall be made to that person.

(3) If no custodian has been nominated under section 7, or all persons so nominated as custodian die before the transfer or are unable, decline, or are ineligible to serve, a transfer under this section may be made to an adult member of the minor's family or to a trust company. If the value of the property exceeds \$10,000.00, a transfer under this subsection shall only be made if authorized by the court.

History: 1998, Act 433, Imd. Eff. Dec. 30, 1998.