

# HOUSE BILL NO. 4418

April 13, 2023, Introduced by Reps. Breen, Filler, Paiz, Price and Scott and referred to the Committee on Judiciary.

A bill to amend 1998 PA 433, entitled  
"Michigan uniform transfers to minors act,"  
by amending sections 10 and 11 (MCL 554.530 and 554.531).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           Sec. 10. (1) Subject to subsection (3), a personal  
2 representative or trustee may make an irrevocable transfer to  
3 another adult or trust company as custodian for the benefit of a  
4 minor ~~pursuant to~~**under** section 13 in the absence of a will or  
5 under a will or trust that does not contain an authorization to

1 make the irrevocable transfer.

2 (2) Subject to subsection (3), a conservator may make an  
3 irrevocable transfer to another adult or trust company as custodian  
4 for the benefit of the minor ~~pursuant to~~ **under** section 13.

5 (3) A transfer under subsection (1) or (2) may be made only if  
6 ~~the~~ **all of the following apply:**

7 (a) **The** personal representative, trustee, or conservator  
8 considers the transfer to be in the best interest of the minor. ~~+~~  
9 ~~the~~

10 (b) **The** transfer is not prohibited by or inconsistent with  
11 provisions of the applicable will, trust agreement, or other  
12 governing instrument. ~~+~~ ~~and, if~~

13 (c) **If** the transfer exceeds ~~\$10,000.00~~ **\$50,000.00** in value,  
14 the transfer is authorized by the court.

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

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

23 (3) If ~~no~~ **a** custodian has **not** been nominated under section 7,  
24 or all persons ~~so~~ **nominated** as custodian **under section 7** die before  
25 the transfer or are unable, decline, or are ineligible to serve, a  
26 transfer under this section may be made to an adult member of the  
27 minor's family or to a trust company. ~~If~~ **However, if** the value of  
28 the property exceeds ~~\$10,000.00,~~ **\$50,000.00**, a transfer under this  
29 subsection ~~shall only~~ **may** be made **only** if authorized by the court.