

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 who does not have a conservator may make an irrevocable transfer to a custodian for the benefit of the minor under section 13.

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

(3) If a custodian has not been nominated under section 7, or all persons nominated as custodian under section 7 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. However, if the value of the property exceeds \$50,000.00, a transfer under this subsection may be made only if authorized by the court.

History: 1998, Act 433, Imd. Eff. Dec. 30, 1998 ;-- Am. 2024, Act 3, Imd. Eff. Feb. 21, 2024