

UNIFORM GIFTS TO MINORS ACT 527.01

GENERAL PROVISIONS

525.80 Representative and minor

As used in this chapter, the word "representative," unless the context otherwise indicates, includes executors, general administrators, special administrators, administrators with the will annexed, administrators de bonis non, general guardians, and special guardians. Commencing with June 1, 1973, the word "minor" means a person under the age of 18 years.

[1973 c 725 s 76]

525.83 Notice

When notice of hearing is required by any provision of this chapter by reference to this section, such notice shall be given once a week for three consecutive weeks in a legal newspaper designated by the petitioner in the county wherein the proceedings are pending; or, if no such designation be made, in any legal newspaper in such county; or, if the city or village of the decedent's residence is situated in more than one county, in any legal newspaper in such city or village. The first publication shall be had within two weeks after the date of the order fixing the time and place for the hearing.

At least 14 days prior to the date fixed for hearing the petitioner, his attorney or agent, shall in guardianship mail a copy of the notice to such persons as the court may direct and in estates shall mail a copy of the notice to each heir, devisee, and legatee whose name and address are known to him and, if the decedent left heirs, devisees, or legatees in any foreign country, to the consul or representative referred to in section 525.28, or, if there be none, to the chief diplomatic representative of such country at Washington, D.C., or to the secretary of state at St. Paul, Minnesota, who shall forward the same to such representative.

If the decedent was born in any foreign country, 14 days prior to the date fixed for hearing notice of the initial probate hearing respecting his estate shall be mailed to the consul or representative referred to in section 525.28 or, if there be none, to the chief diplomatic representative of such country at Washington, D.C. or to the secretary of state at St. Paul, Minnesota, who shall forward the same to such representative.

Proof of such publication and mailing shall be filed before the hearing. No defect in any notice nor in the publication or service thereof shall invalidate any proceedings.

[1973 c 404 s 1]

CHAPTER 527. UNIFORM GIFTS TO MINORS ACT

Sec.

- 527.01 Definitions.
- 527.04 Custodian, duties and powers.
- 527.07 Successor custodians.

527.01 Definitions

[For text of subd. 1, see M.S.1971]

Subd. 2. An "adult" is a person who has attained the age of 18 years.

[1973 c 725 s 77]

[For text of subds. 3 to 13, see M.S.1971]

Subd. 14. A "minor" is a person who has not attained the age of 18 years.

[1973 c 725 s 78]

[For text of subds. 15 to 17, see M.S.1971]

527.04 UNIFORM GIFTS TO MINORS ACT

527.04 Custodian, duties and powers

[For text of subds. 1 to 3, see M.S.1971]

Subd. 4. To the extent that the custodial property is not so expended, the custodian shall deliver or pay it over to the minor on his attaining the age of 18 years or, if the minor dies before attaining the age of 18 years, he shall thereupon deliver or pay it over to the estate of the minor.

[1973 c 725 s 79]

[For text of subds. 5 to 10, see M.S.1971]

527.07 Successor custodians

[For text of subds. 1 to 3, see M.S.1971]

Subd. 4. If a person designated as custodian, or as successor custodian as provided in subdivision 1, is not eligible, dies or becomes legally incapacitated before the minor attains the age of 18 years, the guardian of the minor shall be successor custodian. If the minor has no guardian and if no successor custodian who is eligible and who has not died or become legally incapacitated has been designated as provided in subdivision 1, a donor, his legal representative, the legal representative of the custodian, or an adult member of the minor's family may petition the court for the designation of a successor custodian.

[1973 c 725 s 80]

[For text of subds. 5 and 6, see M.S.1971]

CHAPTER 528. MULTI-PARTY ACCOUNTS ACT [NEW]

Sec.		Sec.	
528.01	Citation.	528.10	Financial institution protection; payment after death or disability; joint account.
528.02	Definitions.	528.11	Financial institution protection; payment of P.O.D. account.
528.03	Ownership as between parties, and others; protection of financial institutions.	528.12	Financial institution protection; payment of trust account.
528.04	Ownership during lifetime.	528.13	Financial institution protection; discharge.
528.05	Right of survivorship.	528.14	Financial institution protection; set-off.
528.06	Effect of a written notice to financial institution.	528.15	Purpose; forms.
528.07	Accounts and transfers nontestamentary.	528.16	Powers of attorney with respect to accounts at financial institution.
528.08	Rights of creditors.		
528.09	Financial institution protection; payment on signature of one party.		

528.01 Citation

Sections 528.01 to 528.16 may be cited as the Minnesota multi-party accounts act.

[1973 c 619 s 1]

528.02 Definitions

Subdivision 1. As used in sections 528.01 to 528.16, the terms defined in this section have the meanings given them.

Subd. 2. "Account" means a contract of deposit of funds between a depositor and a financial institution, and includes a checking account, savings account, certificate of deposit, share account and other like arrangement.

Subd. 3. "Beneficiary" means a person named in a trust account as one for whom a party to the account is named as trustee.

Subd. 4. "Financial institution" means any organization authorized to do business under state or federal laws relating to financial institutions, including, without limitation, banks and trust companies, savings banks, building and loan associations, savings and loan companies or associations, and credit unions.