

527.42 EFFECT ON EXISTING CUSTODIANSHIPS.

(a) Any transfer of custodial property as now defined in sections 527.21 to 527.40 made before January 1, 1986, is validated notwithstanding that there was no specific authority in Minnesota Statutes 1984, sections 527.01 to 527.11 for the coverage of custodial property of that kind or for a transfer from that source at the time the transfer was made.

(b) Sections 527.21 to 527.40 apply to all transfers made before January 1, 1986, in a manner and form prescribed in Minnesota Statutes 1984, sections 527.01 to 527.11, except insofar as the application impairs constitutionally vested rights or extends the duration of custodianships in existence before January 1, 1986.

(c) Sections 527.21 and 527.40 with respect to the age of a minor for whom custodial property is held under those sections do not apply to custodial property held in a custodianship that terminated because of the minor's attainment of the age of 18 after May 31, 1973, and before January 1, 1986.

History: 1985 c 221 s 22; 1Sp1986 c 3 art 1 s 61