

527.26 OTHER TRANSFER BY FIDUCIARY.

(a) Subject to paragraph (c), a personal representative or trustee may make an irrevocable transfer to another adult or trust company as custodian for the benefit of a minor pursuant to section 527.29, in the absence of a will or under a will or trust that does not contain an authorization to do so.

(b) Subject to paragraph (c), a conservator may make an irrevocable transfer to another adult or trust company as custodian for the benefit of the minor pursuant to section 527.29.

(c) A transfer under paragraph (a) or (b) may be made only if (i) the personal representative, trustee, or conservator considers the transfer to be in the best interest of the minor, (ii) the transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement, or other governing instrument, and (iii) the transfer is authorized by the court if it exceeds \$10,000 in value.

History: 1985 c 221 s 6