CHAPTER 527

UNIFORM TRANSFERS TO MINORS ACT

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527.01 MS 1984 [Repealed, 1985 c 221 s 25]

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527.09 MS 1984 [Repealed, 1985 c 221 s 25]

527.10 MS 1984 [Repealed, 1985 c 221 s 25]

527.11 MS 1984 [Repealed, 1985 c 221 s 25]

527.21 DEFINITIONS.

For purposes of this chapter:

(1) "Adult" means an individual who has attained the age of 21 years, notwithstanding any law to the contrary.

(2) "Benefit plan" means an employer's plan for the benefit of an employee or partner.

(3) "Broker" means a person lawfully engaged in the business of effecting transactions in securities or commodities for the person's own account or for the account of others.

(4) "Conservator" means a person appointed or qualified by a court to act as general, limited, or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.

(5) "Court" means a court that exercises probate jurisdiction.

(6) "Custodial property" means (i) any interest in property transferred to a custodian under this chapter and (ii) the income from and proceeds of that interest in property.

(7) "Custodian" means a person so designated under section 527.29 or a successor or substitute custodian designated under section 527.38.

(8) "Financial institution" means a bank, trust company, savings institution, or credit union, chartered and supervised under state or federal law.

(9) "Legal representative" means an individual's personal representative or conservator.

(10) "Member of the minor's family" means the minor's parent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.

(11) "Minor" means an individual who has not attained the age of 21 years, notwithstanding any law to the contrary.

(12) "Person" means an individual, corporation, organization, or other legal entity.

(13) "Personal representative" means an executor, administrator, successor personal representative, or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.

(14) "State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession subject to the legislative authority of the United States.

(15) "Street name or nominee name" means registration used by a broker or financial institution for holding securities when not registered in the name of the beneficial owner.

(16) "Transfer" means a transaction that creates custodial property under section 527.29.

(17) "Transferor" means a person who makes a transfer under this chapter.

(18) "Trust company" means a financial institution, corporation, or other legal entity, authorized to exercise general trust powers.

History: *1985 c 221 s 1; 1Sp1985 c 13 s 364*

527.22 SCOPE AND JURISDICTION.

(a) This chapter applies to a transfer that refers to this chapter in the designation under section 527.29, paragraph (a), by which the transfer is made, if at the time of the transfer, the transferor, the minor, or the custodian is a resident of this state or the custodial property is located in this state. The custodianship so created remains subject to this chapter despite a subsequent change in residence of a transferor, the minor, or the custodian, or the removal of custodial property from this state.

(b) A person designated as custodian under this chapter is subject to personal jurisdiction in this state with respect to any matter relating to the custodianship.

(c) A transfer that purports to be made and which is valid under the Uniform Transfers to Minors Act, the Uniform Gifts to Minors Act, or a substantially similar act, of another state is governed by the law of the designated state and may be executed and is enforceable in this state if at the time of the transfer, the transferor, the minor, or the custodian is a resident of the designated state or the custodial property is located in the designated state.

History: *1985 c 221 s 2*

527.23 NOMINATION OF CUSTODIAN.

(a) A person having the right to designate the recipient of property transferable upon the occurrence of a future event may revocably nominate a custodian to receive the property for a minor beneficiary upon the occurrence of the event by naming the custodian followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act." The nomination may name one or more persons as substitute custodians to whom the property must be transferred, in the order named, if the first nominated custodian dies before the transfer or is unable, declines, or is ineligible to serve. The nomination may be made in a will, a trust, a deed, an instrument exercising a power of appointment, or in a writing designating a beneficiary of contractual rights which is registered with or delivered to the payor, issuer, or other obligor of the contractual rights.

(b) A custodian nominated under this section must be a person to whom a transfer of property of that kind may be made under section 527.29, paragraph (a).

(c) The nomination of a custodian under this section does not create custodial property until the nominating instrument becomes irrevocable or a transfer to the nominated custodian is completed under section 527.29. Unless the nomination of a custodian has been revoked, upon the occurrence of the future event the custodianship becomes effective and the custodian shall enforce a transfer of the custodial property pursuant to section 527.29.

History: *1985 c 221 s 3*

527.24 TRANSFER BY GIFT OR EXERCISE OF POWER OF APPOINTMENT.

A person may make a transfer by irrevocable gift to, or the irrevocable exercise of a power of appointment in favor of, a custodian for the benefit of a minor pursuant to section 527.29.

History: *1985 c 221 s 4*

527.25 TRANSFER AUTHORIZED BY WILL OR TRUST.

(a) A personal representative or trustee may make an irrevocable transfer pursuant to section 527.29 to a custodian for the benefit of a minor as authorized in the governing will or trust.

(b) If the testator or settlor has nominated a custodian under section 527.23 to receive the custodial property, the transfer must be made to that person.

(c) If the testator or settlor has not nominated a custodian under section 527.23, or all persons so nominated as custodian die before the transfer or are unable, decline, or are ineligible to serve, the personal

representative or the trustee, as the case may be, shall designate the custodian from among those eligible to serve as custodian for property of that kind under section 527.29, paragraph (a).

History: *1985 c 221 s 5*

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*

527.27 TRANSFER BY OBLIGOR.

(a) Subject to paragraphs (b) and (c), a person not subject to section 527.25 or 527.26 who holds property of or owes a liquidated debt to a minor not having a conservator may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to section 527.29.

(b) If a person having the right to do so under section 527.23 has nominated a custodian under that section to receive the custodial property, the transfer must be made to that person.

(c) If no custodian has been nominated under section 527.23, or all persons so nominated as custodian 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 unless the property exceeds $10,000 in value.

History: *1985 c 221 s 7*

527.28 RECEIPT FOR CUSTODIAL PROPERTY.

A written acknowledgment of delivery by a custodian constitutes a sufficient receipt and discharge for custodial property transferred to the custodian pursuant to this chapter.

History: *1985 c 221 s 8*

527.29 MANNER OF CREATING CUSTODIAL PROPERTY AND EFFECTING TRANSFER; DESIGNATION OF INITIAL CUSTODIAN; CONTROL.

(a) Custodial property is created and a transfer is made whenever:

(1) an uncertificated security or a certificated security in registered form is either:

(i) registered in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act"; or

(ii) delivered if in certificated form, or any document necessary for the transfer of an uncertificated security is delivered, together with any necessary endorsement to an adult other than the transferor or to a trust company as custodian, accompanied by an instrument in substantially the form set forth in paragraph (b);

(2) money is paid or delivered, or a security held in the name of a broker, financial institution, or its nominee is transferred, to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act";

(3) the ownership of a life or endowment insurance policy or annuity contract is either:

(i) registered with the issuer in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act"; or

(ii) assigned in a writing delivered to an adult other than the transferor or to a trust company whose name in the assignment is followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act";

(4) an irrevocable exercise of a power of appointment or an irrevocable present right to future payment under a contract is the subject of a written notification delivered to the payor, issuer, or other obligor that the right is transferred to the transferor, an adult other than the transferor, or a trust company, whose name in the notification is followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act";

(5) an interest in real property is recorded in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act";

(6) a certificate of title issued by a department or agency of a state or of the United States which evidences title to tangible personal property is either:

(i) issued in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act"; or

(ii) delivered to an adult other than the transferor or to a trust company, endorsed to that person followed in substance by the words: "as custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act"; or

(7) an interest in any property not described in clauses (1) to (6) is transferred to an adult other than the transferor or to a trust company by a written instrument in substantially the form set forth in paragraph (b).

(b) An instrument in the following form satisfies the requirements of paragraph (a), clauses (1)(ii) and (7):

"TRANSFER UNDER THE MINNESOTA UNIFORM

TRANSFERS TO MINORS ACT

I, ... (name of transferor or name and representative capacity if a fiduciary) hereby transfer to ..... (name of custodian), as custodian for ..... (name of minor) under the Minnesota

Uniform Transfers to Minors Act, the following: (insert a description of the custodial property sufficient to identify it).

Dated:.....

.....

(Signature)

..... (name of custodian) acknowledges receipt of the property described above as custodian for the minor named above under the Minnesota Uniform Transfers to Minors Act.

Dated:.....

.....

(Signature of Custodian)"

(c) A transferor shall place the custodian in control of the custodial property as soon as practicable.

History: *1985 c 221 s 9; 1987 c 142 s 1*

527.30 SINGLE CUSTODIANSHIP.

A transfer may be made only for one minor, and only one person may be the custodian. All custodial property held under this chapter by the same custodian for the benefit of the same minor constitutes a single custodianship.

History: *1985 c 221 s 10*

527.31 VALIDITY AND EFFECT OF TRANSFER.

(a) The validity of a transfer made in a manner prescribed in this chapter is not affected by:

(1) failure of the transferor to comply with section 527.29, paragraph (c), concerning possession and control;

(2) designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under section 527.29, paragraph (a); or

(3) death or incapacity of a person nominated under section 527.23 or designated under section 527.29 as custodian or the disclaimer of the office by that person.

(b) A transfer made pursuant to section 527.29 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in this chapter, and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in this chapter.

(c) By making a transfer, the transferor incorporates in the disposition all the provisions of this chapter and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in this chapter.

History: *1985 c 221 s 11*

527.32 CARE OF CUSTODIAL PROPERTY.

(a) A custodian shall:

(1) take control of custodial property;

(2) register or record title to custodial property if appropriate; and

(3) collect, hold, manage, invest, and reinvest custodial property.

(b) In dealing with custodial property, a custodian shall comply with the prudent investor rule set forth in section 501C.0901 as if such custodial property were trust property. However, a custodian, in the custodian's discretion and without liability to the minor or the minor's estate, may retain any custodial property received from a transferor.

(c) A custodian may invest in or pay premiums on life insurance or endowment policies on (i) the life of the minor only if the minor or the minor's estate is the sole beneficiary, or (ii) the life of another person in whom the minor has an insurable interest only to the extent that the minor, the minor's estate, or the custodian in the capacity of custodian, is the irrevocable beneficiary.

(d) A custodian at all times shall keep custodial property separate and distinct from all other property in a manner sufficient to identify it clearly as custodial property of the minor. Custodial property consisting of certificated securities may be held on deposit at a stock brokerage firm or financial institution registered in a street name or nominee name. Custodial property consisting of an undivided interest is so identified if the minor's interest is held as a tenant in common and is fixed. Custodial property subject to recordation is so identified if it is recorded, and custodial property subject to registration is so identified if it is either registered, or held in an account designated, in the name of the custodian, followed in substance by the words: "as a custodian for ..... (name of minor) under the Minnesota Uniform Transfers to Minors Act."

(e) A custodian shall keep records of all transactions with respect to custodial property, including information necessary for the preparation of the minor's tax returns, and shall make them available for inspection at reasonable intervals by a parent or legal representative of the minor or by the minor if the minor has attained the age of 14 years.

History: *1985 c 221 s 12; 1Sp1985 c 13 s 365; 2020 c 86 art 2 s 1*

527.33 POWERS OF CUSTODIAN.

(a) A custodian, acting in a custodial capacity, has all the rights, powers, and authority over custodial property that unmarried adult owners have over their own property, but a custodian may exercise those rights, powers, and authority in that capacity only.

(b) This section does not relieve a custodian from liability for breach of section 527.32.

(c) At any time, with or without a court order, a custodian may transfer all or part of the custodial property to a trust, including a trust created by a custodian, that satisfies the requirements of section 2503(c) of the Internal Revenue Code and the regulations implementing that section. A transfer to a trust pursuant to this paragraph terminates the custodianship to the extent of the transfer.

History: *1985 c 221 s 13; 2020 c 86 art 2 s 2*

527.34 USE OF CUSTODIAL PROPERTY.

(a) A custodian may deliver or pay to the minor or expend for the minor's benefit so much of the custodial property as the custodian considers advisable for the use and benefit of the minor, without court order and without regard to (i) the duty or ability of the custodian personally or of any other person to support the minor, or (ii) any other income or property of the minor which may be applicable or available for that purpose.

(b) On petition of an interested person or the minor if the minor has attained the age of 14 years, the court may order the custodian to deliver or pay to the minor or expend for the minor's benefit so much of the custodial property as the court considers advisable for the use and benefit of the minor.

(c) A delivery, payment, or expenditure under this section is in addition to, not in substitution for, and does not affect any obligation of a person to support the minor.

History: *1985 c 221 s 14*

527.35 CUSTODIAN'S EXPENSES, COMPENSATION, AND BOND.

(a) A custodian is entitled to reimbursement from custodial property for reasonable expenses incurred in the performance of the custodian's duties.

(b) Except for one who is a transferor under section 527.24, a custodian has a noncumulative election during each calendar year to charge reasonable compensation for services performed during that year.

(c) Except as provided in section 527.38, paragraph (f), a custodian need not give a bond.

History: *1985 c 221 s 15*

527.36 EXEMPTION OF THIRD PERSON FROM LIABILITY.

A third person in good faith and without court order may act on the instructions of or otherwise deal with any person purporting to make a transfer or purporting to act in the capacity of a custodian and, in the absence of knowledge, is not responsible for determining:

(1) the validity of the purported custodian's designation;

(2) the propriety of, or the authority under this chapter for, any act of the purported custodian;

(3) the validity or propriety under this chapter of any instrument or instructions executed or given either by the person purporting to make a transfer or by the purported custodian; or

(4) the propriety of the application of any property of the minor delivered to the purported custodian.

History: *1985 c 221 s 16*

527.37 LIABILITY TO THIRD PERSONS.

(a) A claim based on (i) a contract entered into by a custodian acting in a custodial capacity, (ii) an obligation arising from the ownership or control of custodial property, or (iii) a tort committed during the custodianship, may be asserted against the custodial property by proceeding against the custodian in the custodial capacity, whether or not the custodian or the minor is personally liable therefor.

(b) A custodian is not personally liable:

(1) on a contract properly entered into in the custodial capacity unless the custodian fails to reveal that capacity and to identify the custodianship in the contract; or

(2) for an obligation arising from control of custodial property or for a tort committed during the custodianship unless the custodian is personally at fault.

(c) A minor is not personally liable for an obligation arising from ownership of custodial property or for a tort committed during the custodianship unless the minor is personally at fault.

History: *1985 c 221 s 17*

527.38 RENUNCIATION, RESIGNATION, DEATH, OR REMOVAL OF CUSTODIAN; DESIGNATION OF SUCCESSOR CUSTODIAN.

(a) A person nominated under section 527.23 or designated under section 527.29 as custodian may decline to serve by delivering a valid disclaimer to the person who made the nomination or to the transferor or the transferor's legal representative. If the event giving rise to a transfer has not occurred and no substitute custodian able, willing, and eligible to serve was nominated under section 527.23, the person who made the nomination may nominate a substitute custodian under section 527.23; otherwise the transferor or the transferor's legal representative shall designate a substitute custodian at the time of the transfer, in either case from among the persons eligible to serve as custodian for that kind of property under section 527.29, paragraph (a). The custodian so designated has the rights of a successor custodian.

(b) A custodian at any time may designate a trust company or an adult other than a transferor under section 527.24 as successor custodian by executing and dating an instrument of designation before a subscribing witness other than the successor. If the instrument of designation does not contain or is not accompanied by the resignation of the custodian, the designation of the successor does not take effect until the custodian resigns, dies, becomes incapacitated, or is removed.

(c) A custodian may resign at any time by delivering written notice to the minor if the minor has attained the age of 14 years and to the successor custodian and by delivering the custodial property to the successor custodian.

(d) If a custodian is ineligible, dies, or becomes incapacitated without having effectively designated a successor and the minor has attained the age of 14 years, the minor may designate as successor custodian, in the manner prescribed in paragraph (b), an adult member of the minor's family, a conservator of the minor, or a trust company. If the minor has not attained the age of 14 years or fails to act within 60 days after the ineligibility, death, or incapacity, the conservator of the minor becomes successor custodian. If the minor has no conservator or the conservator declines to act, the transferor, the legal representative of the transferor or of the custodian, an adult member of the minor's family, or any other interested person may petition the court to designate a successor custodian.

(e) A custodian who declines to serve under paragraph (a) or resigns under paragraph (c), or the legal representative of a deceased or incapacitated custodian, as soon as practicable, shall put the custodial property and records in the possession and control of the successor custodian. The successor custodian by action may enforce the obligation to deliver custodial property and records and becomes responsible for each item as received.

(f) A transferor, the legal representative of a transferor, an adult member of the minor's family, a guardian of the minor, the conservator of the minor's estate, or the minor if the minor has attained the age of 14 years

may petition the court to remove the custodian for cause and to designate a successor custodian other than a transferor under section 527.24 or to require the custodian to give appropriate bond.

History: *1985 c 221 s 18; 2005 c 10 art 4 s 25*

527.39 ACCOUNTING BY AND DETERMINATION OF LIABILITY OF CUSTODIAN.

(a) A minor who has attained the age of 14 years, the minor's guardian or legal representative, an adult member of the minor's family, a transferor, or a transferor's legal representative may petition the court (i) for an accounting by the custodian or the custodian's legal representative; or (ii) for a determination of responsibility, as between the custodial property and the custodian personally, for claims against the custodial property unless the responsibility has been adjudicated in an action under section 527.37 to which the minor or the minor's legal representative was a party.

(b) A successor custodian may petition the court for an accounting by the predecessor custodian.

(c) The court, in a proceeding under this chapter or in any other proceeding, may require or permit the custodian or the custodian's legal representative to account.

(d) If a custodian is removed under section 527.38, paragraph (f), the court shall require an accounting and order delivery of the custodial property and records to the successor custodian and the execution of all instruments required for transfer of the custodial property.

History: *1985 c 221 s 19; 2005 c 10 art 4 s 26*

527.40 TRANSFER UPON TERMINATION OF CUSTODIANSHIP.

Subdivision 1. **Terminating events.** The custodian shall transfer in an appropriate manner the custodial property to the minor or to the minor's estate upon the earlier of the following terminating events:

(1) the minor's attainment of 21 years of age with respect to custodial property transferred under section 527.24, 527.25, 527.26, or 527.27; or

(2) the minor's death.

Subd. 2. **Transfer.** (a) Upon the date of the applicable terminating event pursuant to subdivision 1, if (1) there is no custodian then serving or (2) no court proceeding is pending and the custodian fails to transfer the custodial property to the minor or the minor's estate within 90 days of that date, then the minor or the minor's personal representative may execute an affidavit setting forth the date of the terminating event and facts that show that the terminating event has occurred. The person in possession of the custodial property must transfer to the minor or the minor's personal representative the custodial property when presented with the executed affidavit and a certified copy of the minor's birth certificate or, in the case of a deceased minor, a certified copy of the minor's death certificate.

(b) The affidavit and documentation under paragraph (a) are conclusive proof for any party relying on the affidavit of the occurrence of the applicable terminating event pursuant to subdivision 1 and the right of the minor or the minor's estate to receive the custodial property outright. Any person in possession of the custodial property that transfers assets to the minor or the minor's estate pursuant to this subdivision shall not be liable to any person for the transfer.

History: *1985 c 221 s 20; 2020 c 86 art 2 s 3*

527.405 CONVEYANCE BY CUSTODIAN.

Subdivision 1. **Affidavit of custodian.** In support of a real property transaction where an interest in real property is held in a custodianship, a custodian shall furnish to the grantee or other party to the transaction an affidavit attesting that:

(1) the custodian has not resigned or been removed prior to executing the conveyance; and

(2) the custodianship has not terminated, or if the custodianship has terminated that the conveyance is to the minor or to the personal representative of the minor's estate.

Subd. 2. **Form of affidavit.** An affidavit under this section must be substantially in the following form:

AFFIDAVIT OF CUSTODIAN

State of Minnesota

County of.....

....., being first duly sworn on oath says, that:

1. Affiant was appointed or designated as custodian in the document dated ..... and filed for record ..... as Document No. ...., (or in book .. of page ..) in the office of the (County Recorder) (Registrar of Titles) of ..... County, Minnesota (being the document which originally conveyed the real estate to the custodian).

2. Affiant is the grantor custodian for the minor in the document dated ..., conveying to ..... an interest in the real property in ..... County, Minnesota, legally described as:

(insert legal description here)

3. The name of the minor is .....

4. The custodianship (check one) ..... has not terminated prior to the date of the document described in paragraph 2 above (or) ..... has terminated and the conveyance is to the minor or to the personal representative of the minor's estate.

5. Affiant's address is: .....

6. Affiant has not resigned and does not have actual knowledge of affiant's removal as custodian.

Affiant knows the matters herein stated are true and makes this affidavit for the purpose of inducing the passing of title to the real property.

.....

Affiant

Subscribed and sworn to before me this day of ...., 20..

.....

Notary Public

This instrument was drafted by .....

Subd. 3. **Effect of affidavit.** An affidavit by a custodian under this section is conclusive proof that the custodian has not resigned or been removed as custodian prior to executing the conveyance and that the custodianship has not terminated, or that if the custodianship has terminated, the conveyance is to the minor or to the personal representative of the minor's estate. However, the affidavit is not conclusive as to a party dealing directly with the custodian who has actual knowledge that the custodian has resigned or been removed or that the custodianship has terminated and the conveyance is not to the minor or the personal representative of the minor's estate.

History: *2002 c 403 s 5*

527.41 APPLICABILITY.

Sections 527.21 to 527.40 apply to a transfer within the scope of section 527.22 made after January 1, 1986, if:

(1) the transfer purports to have been made under Minnesota Statutes 1984, sections 527.01 to 527.11; or

(2) the instrument by which the transfer purports to have been made uses in substance the designation "as custodian under the Uniform Gifts to Minors Act" or "as custodian under the Uniform Transfers to Minors Act" of any other state, and the application of sections 527.21 to 527.40 is necessary to validate the transfer.

History: *1985 c 221 s 21; 1Sp1986 c 3 art 1 s 60*

527.42 EFFECT ON EXISTING CUSTODIANSHIPS.

Section 527.40, subdivision 1, does not apply to custodial property transferred under section 527.26 or 527.27 before May 17, 2020. For custodial property transferred under section 527.26 or 527.27 before May 17, 2020, the custodian shall transfer in an appropriate manner the custodial property to the minor or to the minor's estate upon the earlier of the following terminating events: (1) the minor's attainment of 18 years of age or (2) the minor's death.

History: *1985 c 221 s 22; 1Sp1986 c 3 art 1 s 61; 2020 c 86 art 2 s 4*

527.43 SAVINGS PROVISION.

To the extent that sections 527.21 to 527.40, by virtue of section 527.42, paragraph (b), do not apply to transfers made in a manner prescribed in Minnesota Statutes 1984, sections 527.01 to 527.11 or to the powers, duties, and immunities conferred by transfers in that manner upon custodians and persons dealing with custodians, the repeal of Minnesota Statutes 1984, sections 527.01 to 527.11 does not affect those transfers or those powers, duties, and immunities.

History: *1985 c 221 s 23; 1Sp1986 c 3 art 1 s 62*

527.44 SHORT TITLE.

This chapter may be cited as the "Minnesota Uniform Transfers to Minors Act."

History: *1985 c 221 s 24*