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*