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*