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*