529.01 DEFINITIONS.

As used in sections 529.01 to 529.19:

(1) "Adult" means an individual who is at least 18 years of age.

(2) "Beneficiary" means an individual for whom property has been transferred to or held under a declaration of trust by a custodial trustee for the individual's use and benefit under sections 529.01 to 529.19.

(3) "Conservator" means a person appointed or qualified by a court to manage the estate of an individual or a person legally authorized to perform substantially the same functions.

(4) "Court" means the district court of this state.

(5) "Custodial trust property" means an interest in property transferred to or held under a declaration of trust by a custodial trustee under sections 529.01 to 529.19 and the income from and proceeds of that interest.

(6) "Custodial trustee" means a person designated as trustee of a custodial trust under sections 529.01 to 529.19 or a substitute or successor to the person designated.

(7) "Guardian" means a person appointed or qualified by a court as a guardian of an individual, including a limited guardian, but not a person who is only a guardian ad litem.

(8) "Holder of the beneficiary's power of attorney" means a person who is a holder of the beneficiary's unrevoked power of attorney if the document creating the power of attorney grants powers similar or identical to those defined as "beneficiary transactions" in section 523.24, subdivision 7.

(9) "Incapacitated" means lacking the ability to manage property and business affairs effectively by reason of mental illness, developmental disability, physical illness or disability, chronic use of drugs, chronic intoxication, confinement, detention by a foreign power, disappearance, minority, or other disabling cause.

(10) "Legal representative" means a personal representative or conservator.

(11) "Member of the beneficiary's family" means a beneficiary's spouse, descendant, stepchild, parent, stepparent, grandparent, brother, sister, uncle, or aunt, whether of the whole or half blood or by adoption.

(12) "Person" means an individual, corporation, business trust, estate, trust, partnership, joint venture, association, or any other legal or commercial entity.

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

(14) "State" means a state, territory, or possession of the United States, the District of Columbia, or the commonwealth of Puerto Rico.

(15) "Transferor" means a person who creates a custodial trust by transfer or declaration.

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

History: *1990 c 476 s 1; 2005 c 56 s 1*