529.05 MULTIPLE BENEFICIARIES; SEPARATE CUSTODIAL TRUSTS; SURVIVORSHIP.

(a) Beneficial interests in a custodial trust created for multiple beneficiaries are deemed to be separate custodial trusts of equal undivided interests for each beneficiary. Except in a transfer or declaration for use and benefit of spouses, for whom survivorship is presumed, a right of survivorship does not exist unless the instrument creating the custodial trust specifically provides for survivorship or survivorship is required as to community or marital property.

(b) Custodial trust property held under sections 529.01 to 529.19 by the same custodial trustee for the use and benefit of the same beneficiary may be administered as a single custodial trust.

(c) A custodial trustee of custodial trust property held for more than one beneficiary shall separately account to each beneficiary pursuant to sections 529.06 and 529.14 for the administration of the custodial trust.

History: *1990 c 476 s 5; 2024 c 101 art 3 s 2*