529.17 METHODS AND FORMS FOR CREATING CUSTODIAL TRUSTS.

(a) If a transaction, including a declaration with respect to or a transfer of specific property, otherwise satisfies applicable law, the criteria of section 529.02 are satisfied by:

(1) the execution and either delivery to the custodial trustee or recording of an instrument in substantially the following form:

TRANSFER UNDER THE MINNESOTA UNIFORM CUSTODIAL TRUST ACT

I, ... (name of transferor or name and representative capacity if a fiduciary), transfer to ..... (name of trustee other than transferor), as custodial trustee for ..... (name of beneficiary) as beneficiary and ..... as distributee on termination of the trust in absence of direction by the beneficiary under the Minnesota Uniform Custodial Trust Act, the following: (insert a description of the custodial trust property legally sufficient to identify and transfer each item of property).

Dated: .....

.....

(Signature); or

(2) the execution and the recording or giving notice of its execution to the beneficiary of an instrument in substantially the following form:

DECLARATION OF TRUST UNDER THE MINNESOTA

UNIFORM CUSTODIAL TRUST ACT

I, ... (name of owner of property), declare that henceforth I hold as custodial trustee for ..... (name of beneficiary other than transferor) as beneficiary and ..... as distributee on termination of the trust in absence of direction by the beneficiary under the Minnesota Uniform Custodial Trust Act, the following: (insert a description of the custodial trust property legally sufficient to identify and transfer each item of property).

Dated: .....

.....

(Signature)

(b) Customary methods of transferring or evidencing ownership of property may be used to create a custodial trust, including any of the following:

(1) registration of a security in the name of a trust company, an adult other than the transferor, or the transferor if the beneficiary is other than the transferor, designated in substance "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(2) delivery of a certificated security, or a document necessary for the transfer of an uncertificated security, together with any necessary endorsement, to an adult other than the transferor or to a trust company as custodial trustee, accompanied by an instrument in substantially the form prescribed in subsection (a)(1);

(3) payment of money or transfer of a security held in the name of a broker or a financial institution or its nominee to a broker or financial institution for credit to an account in the name of a trust company, an

adult other than the transferor, or the transferor if the beneficiary is other than the transferor, designated in substance; "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(4) registration of ownership of a life or endowment insurance policy or annuity contract with the issuer in the name of a trust company, an adult other than the transferor, or the transferor if the beneficiary is other than the transferor, designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(5) delivery of a written assignment to an adult other than the transferor or to a trust company whose name in the assignment is designated in substance by the words: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(6) irrevocable exercise of a power of appointment, pursuant to its terms, in favor of a trust company, an adult other than the donee of the power, or the donee who holds the power if the beneficiary is other than the donee, whose name in the appointment is designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(7) delivery of a written notification or assignment of a right to future payment under a contract to an obligor which transfers the right under the contract to a trust company, an adult other than the transferor, or the transferor if the beneficiary is other than the transferor, whose name in the notification or assignment is designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Custodial Trust Act";

(8) execution, delivery, and recordation of a conveyance of an interest in real property in the name of a trust company, an adult other than the transferor, or the transferor if the beneficiary is other than the transferor, designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act";

(9) issuance of a certificate of title by an agency of a state or of the United States which evidences title to tangible personal property:

(i) issued in the name of a trust company, an adult other than the transferor, or the transferor if the beneficiary is other than the transferor, designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act"; or

(ii) delivered to a trust company or an adult other than the transferor or endorsed by the transferor to that person designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act"; or

(10) execution and delivery of an instrument of gift to a trust company or an adult other than the transferor, designated in substance: "as custodial trustee for ..... (name of beneficiary) under the Minnesota Uniform Custodial Trust Act."

History: *1990 c 476 s 17*