529.18 APPLICABLE LAW.

(a) Sections 529.01 to 529.19 apply to a transfer or declaration creating a custodial trust that refers to sections 529.01 to 529.19 if, at the time of the transfer or declaration, the transferor, beneficiary, or custodial trustee is a resident of or has its principal place of business in this state or custodial trust property is located in this state. The custodial trust remains subject to sections 529.01 to 529.19 despite a later change in residence or principal place of business of the transferor, beneficiary, or custodial trustee, or removal of the custodial trust property from this state.

(b) A transfer made pursuant to an act of another state substantially similar to sections 529.01 to 529.19 is governed by the law of that state and may be enforced in this state.

History: *1990 c 476 s 18*