501C.1201 MEMORIAL FUND.

Subdivision 1. **Establishment.** A trust may be created for the purpose of establishing a fund for the benefit of one or more individuals with a single transfer under the Minnesota Uniform Custodial Trust Act in the manner and form provided by section 529.17. A trust authorized under this section must be created and administered and is subject to the Minnesota Uniform Custodial Trust Act.

Subd. 2. **Additional funds.** Notwithstanding subdivision 1, after a fund has been created, additional funds may be transferred to the fund without the formalities required by chapter 529 if the transferor manifests a reasonable expression of intent to make the transfer, together with a reasonable form of delivery of the property including, but not limited to, the following:

(1) a check payable to the name of the fund and delivered to the trustee or the trustee's custodial agent;

(2) delivery of cash or tangible personal property to the trustee or to the trustee's custodial agent;

(3) delivery and recording of title of stock or other registered security in the name of the fund;

(4) delivery of a deed and acceptance of the deed by the trustee of the fund, or the recording of a deed in the name of the trustee of the fund with the applicable county recorder or registrar of titles for real property; and

(5) any other means of transfer and delivery so that a reasonable person would conclude that the transferor intended the property be titled in the name of, and used for the benefit of the beneficiaries of, the fund.

History: *2015 c 5 art 12 s 1*