51A.261 DEPOSITS IN NAME OF MINOR.

A deposit made at an association in the name of a minor, or shares issued in a minor's name, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons except creditors, and together with the dividends or interest thereon shall be paid the minor, and the minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge of the depository for the deposits or shares, or any part thereof, until a conservator or guardian appointed for the minor has delivered a certificate of appointment to the depository.

History: *1985 c 292 s 3; 1988 c 666 s 44; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*