

HOUSE BILL No. 6467

November 7, 2018, Introduced by Reps. Lucido and Elder and referred to the Committee on Judiciary.

A bill to amend 1998 PA 433, entitled
"Michigan uniform transfers to minors act,"
by amending section 10 (MCL 554.530).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 10. (1) Subject to subsection (3), a personal
2 representative or trustee may make an irrevocable transfer to
3 another adult or trust company as custodian for the benefit of a
4 minor ~~pursuant to~~ **UNDER** section 13 in the absence of a will or
5 under a will or trust that does not contain an authorization to
6 make the irrevocable transfer.

7 (2) Subject to subsection (3), a conservator may make an
8 irrevocable transfer to another adult or trust company as custodian
9 for the benefit of the minor ~~pursuant to~~ **UNDER** section 13.

1 (3) A transfer under subsection (1) or (2) may be made only if
2 ~~the~~ **ALL OF THE FOLLOWING APPLY:**

3 (A) **THE** personal representative, trustee, or conservator
4 considers the transfer to be in the best interest of the minor. ~~+~~
5 ~~the~~

6 (B) **THE** transfer is not prohibited by or inconsistent with
7 provisions of the applicable will, trust agreement, or other
8 governing instrument. ~~+~~ ~~and, if~~

9 (C) **IF** the transfer exceeds ~~\$10,000.00~~ **\$50,000.00** in value,
10 the transfer is authorized by the court.