

Act No. 3
Public Acts of 2024
Approved by the Governor
February 21, 2024
Filed with the Secretary of State
February 21, 2024
EFFECTIVE DATE: February 21, 2024

**STATE OF MICHIGAN
102ND LEGISLATURE
REGULAR SESSION OF 2024**

Introduced by Reps. Breen, Filler, Paiz, Price and Scott

ENROLLED HOUSE BILL No. 4418

AN ACT to amend 1998 PA 433, entitled “An act to regulate certain transfers of property to minors; to make uniform the law regulating certain transfers of property to minors; and to repeal acts and parts of acts,” by amending sections 10 and 11 (MCL 554.530 and 554.531).

The People of the State of Michigan enact:

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

(2) Subject to subsection (3), a conservator may make an irrevocable transfer to another adult or trust company as custodian for the benefit of the minor under section 13.

(3) A transfer under subsection (1) or (2) may be made only if all of the following apply:

(a) The personal representative, trustee, or conservator considers the transfer to be in the best interest of the minor.

(b) The transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement, or other governing instrument.

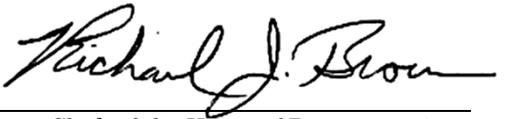
(c) If the transfer exceeds \$50,000.00 in value, the transfer is authorized by the court.

Sec. 11. (1) Subject to subsections (2) and (3), a person not subject to section 9 or 10 who holds property of, or owes a liquidated debt to, a minor who does not have a conservator may make an irrevocable transfer to a custodian for the benefit of the minor under section 13.

(2) If a person having the right to do so under section 7 has nominated a custodian under section 7 to receive the custodial property, the transfer must be made to the person.

(3) If a custodian has not been nominated under section 7, or all persons nominated as custodian under section 7 die before the transfer or are unable, decline, or are ineligible to serve, a transfer under this section may be made to an adult member of the minor’s family or to a trust company. However, if the value of the property exceeds \$50,000.00, a transfer under this subsection may be made only if authorized by the court.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved _____

Governor