

MICHIGAN UNIFORM TRANSFERS TO MINORS ACT (EXCERPT)
Act 433 of 1998

554.523 Definitions; A to C.

Sec. 3. (1) "Adult" means an individual who is 18 years of age or older.

(2) "Benefit plan" means an employer's plan for the benefit of an employee or partner.

(3) "Broker" means a person lawfully engaged in the business of effecting transactions in securities or commodity contracts for the person's own account or for the account of others.

(4) "Conservator" means a person appointed or qualified by a court to act as a conservator, special conservator, guardian, limited guardian, or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.

(5) "Court" means the probate court for the county in which a minor resides.

(6) "Custodial property" means an interest in property transferred to a custodian under this act and the income from, and proceeds of, that interest in property.

(7) "Custodian" means a person so designated pursuant to section 13 or a successor or substitute custodian designated under section 7, 23, or 24.

History: 1998, Act 433, Imd. Eff. Dec. 30, 1998.