

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

554.530 Absence of will or authorization to make irrevocable transfer; transfer by personal representative, trustee, or conservator; conditions.

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.

History: 1998, Act 433, Imd. Eff. Dec. 30, 1998;—Am. 2024, Act 3, Imd. Eff. Feb. 21, 2024.