

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

554.533 Creation and transfer of custodial property; actions.

Sec. 13. (1) Custodial property is created and a transfer is made whenever an action described in subsections (2) to (8) is taken.

(2) A certificated or uncertificated security in registered form is either of the following:

(a) Registered in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(b) Delivered if in certificated form, or any document necessary for the transfer of an uncertificated security is delivered, together with any necessary endorsement to an adult other than the transferor or to a trust company as custodian, accompanied by an instrument in substantially the form set forth in section 14.

(3) Money is paid or delivered to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(4) The ownership of a life or endowment insurance policy or annuity contract is either of the following:

(a) Registered with the issuer in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(b) Assigned in a writing delivered to an adult other than the transferor or to a trust company whose name in the assignment is followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(5) An irrevocable exercise of a power of appointment or an irrevocable present right to future payment under a contract is the subject of a written notification delivered to the payor, issuer, or other obligor that the right is transferred to the transferor, an adult other than the transferor, or a trust company, whose name in the notification is followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(6) An interest in real property is recorded in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(7) A certificate of title issued by a department or agency of a state or of the United States that evidences title to tangible personal property is either of the following:

(a) Issued in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(b) Delivered to an adult other than the transferor or to a trust company, endorsed to that person followed in substance by the words: "as custodian for _____ (name of minor) under the Michigan uniform transfers to minors act".

(8) An interest in any property not described in subsections (2) to (7) is transferred to an adult other than the transferor or to a trust company by a written instrument in substantially the form set forth in section 14.

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