

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

554.543 Service as custodian; declination; substitute; successor.

Sec. 23. (1) A person nominated under section 7 or designated pursuant to section 13 as custodian may decline to serve by delivering a written declination to the person who made the nomination or to the transferor or the transferor's legal representative. The declination shall describe the custodianship being declined and shall be signed by the person declining.

(2) If the event giving rise to a transfer has not occurred and no substitute custodian able, willing, and eligible to serve was nominated under section 7, the person who made the nomination may nominate a substitute custodian under section 7. If a substitute custodian is not nominated, the transferor or the transferor's legal representative shall designate a substitute custodian at the time of the transfer. A substitute custodian shall be nominated or designated from among the persons eligible to serve as custodian for that kind of property under section 13. The custodian so designated has the rights of a successor custodian.

(3) A custodian at any time may designate a trust company or an adult other than a transferor under section 8 as successor custodian by executing and dating an instrument of designation before a subscribing witness other than the successor. If the instrument of designation does not contain, or is not accompanied by, the resignation of the custodian, the designation of the successor does not take effect until the custodian resigns, dies, becomes incapacitated, or is removed.

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