

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

554.544 Resignation, ineligibility, death, or incapacitation of custodian; possession and control of property and records; petition for removal of custodian.

Sec. 24. (1) A custodian may resign at any time by delivering written notice to the minor if the minor has attained the age of 14 years and to the successor custodian and by delivering the custodial property to the successor custodian.

(2) If a custodian is ineligible, dies, or becomes incapacitated without having effectively designated a successor and the minor is not less than 14 years of age, the minor may designate as successor custodian, in the manner prescribed in section 23(3), an adult member of the minor's family, a conservator of the minor, or a trust company. If the minor is less than 14 years of age or fails to act within 60 days after the ineligibility, death, or incapacity, the conservator of the minor becomes successor custodian. If the minor has no conservator or the conservator declines to act, the transferor, the legal representative of the transferor or of the custodian, an adult member of the minor's family, or another interested person may petition the court to designate a successor custodian.

(3) A custodian who declines to serve or resigns, or the legal representative of a deceased or incapacitated custodian, as soon as practicable, shall put the custodial property and records in the possession and control of the successor custodian. The successor custodian may bring an action to enforce the obligation to deliver custodial property and records and becomes responsible for each item as received.

(4) A transferor, the legal representative of a transferor, an adult member of the minor's family, the conservator of the minor, or the minor if the minor is not less than 14 years of age may petition the court to remove the custodian for cause and designate a successor custodian other than a transferor under section 8, or to require the custodian to give appropriate bond.

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