CHAPTER 32

MAINE UNIFORM TRANSFERS TO MINORS ACT

§1651. Short title

This chapter shall be known and may be cited as the "Maine Uniform Transfers to Minors Act." [PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1652. Definitions

As used in this Act, unless the context otherwise indicates, the following terms have the following meanings. [PL 1987, c. 734, §2 (NEW).]

1. Adult. "Adult" means an individual who has attained 18 years of age.
[PL 1989, c. 502, Pt. A, §117 (AMD).]

2. Benefit plan. "Benefit plan" means an employer's plan for the benefit of an employee or partner.
[PL 1987, c. 734, §2 (NEW).]

3. Broker. "Broker" means a person lawfully engaged in the business of effecting transactions in securities or commodities for the person's own account or for the account of others.
[PL 1987, c. 734, §2 (NEW).]

4. Conservator. "Conservator" means a person appointed or qualified by a court to act as general, limited or temporary guardian of a minor's property or a person legally authorized to perform substantially the same functions.
[PL 1987, c. 734, §2 (NEW).]

5. Court. "Court" means the Probate Court.
[PL 1987, c. 734, §2 (NEW).]

6. Custodial property. "Custodial property" means any interest in property transferred to a custodian under this Act and the income from and proceeds of that interest in property.
[PL 1987, c. 734, §2 (NEW).]

7. Custodian. "Custodian" means a person so designated under section 1660 or a successor or substitute custodian designated under section 1669.
[PL 1987, c. 734, §2 (NEW).]

8. Financial institution. "Financial institution" means a bank, trust company, savings institution or credit union, chartered and supervised under state or federal law.
[PL 1987, c. 734, §2 (NEW).]

9. Legal representative. "Legal representative" means an individual's personal representative or conservator.
[PL 1987, c. 734, §2 (NEW).]

10. Member of the minor's family. "Member of the minor's family" means the minor's parent, step-parent, spouse, grandparent, brother, sister, uncle or aunt whether of whole or 1/2 blood or by adoption.
[PL 1987, c. 734, §2 (NEW).]

11. Minor. "Minor" means an individual who has not attained 18 years of age.
[PL 1987, c. 734, §2 (NEW).]

12. Person. "Person" means an individual, corporation, organization or other legal entity.
[PL 1987, c. 734, §2 (NEW).]

13. Personal representative. "Personal representative" means an executor, administrator, successor personal representative or special administrator of a decedent's estate or a person legally authorized to perform substantially the same functions.
[PL 1987, c. 734, §2 (NEW).]

14. State. "State" includes any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico and any territory or possession subject to the legislative authority of the United States.
[PL 1987, c. 734, §2 (NEW).]

15. Transfer. "Transfer" means a transaction that creates custodial property under section 1660.
[PL 2019, c. 501, §16 (AMD).]

16. Transferor. "Transferor" means a person who makes a transfer under this Act.
[PL 1987, c. 734, §2 (NEW).]

17. Trust company. "Trust company" means a financial institution, corporation or other legal entity authorized to exercise general trust powers.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1989, c. 502, §A117 (AMD). PL 2019, c. 501, §16 (AMD).

§1653. Scope and jurisdiction

1. Residence; location of property. This Act applies to a transfer that refers to this Act in the designation under section 1660, subsection 1, by which the transfer is made if, at the time of the transfer, the transferor, the minor or the custodian is a resident of this State or the custodial property is located in this State. The custodianship so created remains subject to this Act despite a subsequent change in residence of a transferor, the minor or the custodian or the removal of custodial property from this State.
[PL 1987, c. 734, §2 (NEW).]

2. Personal jurisdiction. A person designated as custodian under this Act is subject to personal jurisdiction in this State with respect to any matter relating to the custodianship.
[PL 1987, c. 734, §2 (NEW).]

3. Transfer made in another state. A transfer that purports to be made and which is valid under the Maine Uniform Transfers to Minors Act, the Uniform Gifts to Minors Act or a substantially similar Act of another state is governed by the law of the designated state and may be executed and is enforceable in this State if, at the time of the transfer, the transferor, the minor or the custodian is a resident of the designated state or the custodial property is located in the designated state.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1654. Nomination of custodian

1. Revocable nomination. A person having the right to designate the recipient of property transferrable upon the occurrence of a future event may revocably nominate a custodian to receive the property for a minor beneficiary upon the occurrence of the event by naming the custodian followed in substance by the words "as custodian for (name of minor) under the Maine Uniform Transfers to Minors Act." The nomination may name one or more persons as substitute custodians to whom the property must be transferred, in the order named, if the first nominated custodian dies before the transfer or is unable, declines or is ineligible to serve. The nomination may be made in a will, a trust, a deed,

an instrument exercising a power of appointment or in a writing designating a beneficiary of contractual rights which is registered with or delivered to the payor, issuer or other obligor of the contractual rights.
[PL 1987, c. 734, §2 (NEW).]

2. Who may serve. A custodian nominated under this section shall be a person to whom a transfer of property of that kind may be made under section 1660, subsection 1.
[PL 1987, c. 734, §2 (NEW).]

3. Effect of nomination. The nomination of a custodian under this section does not create custodial property until the nominating instrument becomes irrevocable or a transfer to the nominated custodian is completed under section 1660. Unless the nomination of a custodian has been revoked, upon the occurrence of the future event, the custodianship becomes effective and the custodian shall enforce a transfer of the custodial property pursuant to section 1660.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1655. Transfer by gift or exercise of power of appointment

A person may make a transfer by irrevocable gift to, or the irrevocable exercise of a power of appointment in favor of, a custodian for the benefit of a minor pursuant to section 1660. [PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1656. Transfer authorized by will or trust

1. Authorized transfer. A personal representative or trustee may make an irrevocable transfer pursuant to section 1660 to a custodian for the benefit of a minor as authorized in the governing will or trust.
[PL 1987, c. 734, §2 (NEW).]

2. Authorized custodian. If the testator or settlor has nominated a custodian under section 1654 to receive the custodial property, the transfer shall be made to that person.
[PL 1987, c. 734, §2 (NEW).]

3. Designate a custodian. If the testator or settlor has not nominated a custodian under section 1654, or all persons nominated as custodian die before the transfer or are unable, decline or are ineligible to serve, the personal representative or the trustee, as the case may be, shall designate the custodian from among those eligible to serve as custodian for property of that kind under section 1660, subsection 1.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1657. Other transfer by fiduciary

1. Transfer by personal representative or trustee. 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 pursuant to section 1660, in the absence of a will or under a will or trust that does not contain an authorization to do so.
[PL 1987, c. 734, §2 (NEW).]

2. Transfer by conservator. 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 pursuant to section 1660.
[PL 1987, c. 734, §2 (NEW).]

3. Requirements of transfer. A transfer under subsection 1 or 2 may be made only if the personal representative, trustee or conservator considers the transfer to be in the best interest of the minor; the transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement or other governing instrument; and the transfer is authorized by the court if it exceeds $10,000 in value.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1658. Transfer by obligor

1. Irrevocable transfer. Subject to subsections 2 and 3, a person not subject to section 1656 or 1657 who holds property of or owes a liquidated debt to a minor not having a conservator may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to section 1660.
[PL 1987, c. 734, §2 (NEW).]

2. Transfer to nominated custodian. If a person having the right to do so under section 1654 has nominated a custodian under that section to receive the custodial property, the transfer shall be paid to that person.
[PL 1987, c. 734, §2 (NEW).]

3. Transfer in absence of custodian. If no custodian has been nominated under section 1654, or all persons so nominated as custodian die before the transfer or are unable, decline or are ineligible to serve, a transfer under this section may be made to an adult member of the minor's family or to a trust company unless the property exceeds $10,000 in value.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1659. Receipt for custodial property

A written acknowledgement of delivery by a custodian constitutes a sufficient receipt and discharge for custodial property transferred to the custodian pursuant to this Act. [PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1660. Manner of creating custodial property and effecting transfer; designation of initial custodian; control

1. Creation and transfer. Custodial property is created and a transfer is made whenever:

A. An uncertificated security or a certificated security in registered form is either:

(1) 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 Maine Uniform Transfers to Minors Act;" or

(2) 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 subsection 2; [PL 1987, c. 734, §2 (NEW).]

B. Money is paid or delivered or a security held in the name of a broker, financial institution or its nominee is transferred 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 Maine Uniform Transfers to Minors Act;" [PL 1991, c. 141 (AMD).]

C. The ownership of a life or endowment insurance policy or annuity contract is either:

(1) 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 Maine Uniform Transfers to Minors Act;" or

(2) 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 Maine Uniform Transfers to Minors Act;" [PL 1987, c. 734, §2 (NEW).]

D. 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 Maine Uniform Transfers to Minors Act;" [PL 1987, c. 734, §2 (NEW).]

E. 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 Maine Uniform Transfers to Minors Act;" [PL 1987, c. 734, §2 (NEW).]

F. A certificate of title issued by a department or agency of a state or of the United States which evidences title to tangible personal property is either:

(1) 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 Maine Uniform Transfers to Minors Act;" or

(2) 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 Maine Uniform Transfers to Minors Act;" or [PL 1987, c. 734, §2 (NEW).]

G. An interest in any property not described in paragraphs A to F 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 subsection 2. [PL 1987, c. 734, §2 (NEW).]

[PL 1991, c. 141 (AMD).]

2. Transfer instrument. An instrument in the following form satisfies the requirements of subsection 1, paragraph A, subparagraph (1); and subsection 1, paragraph G, subparagraph (1):

TRANSFER UNDER THE MAINE UNIFORM TRANSFERS TO MINORS ACT

I,.....(name of transferor or name and representative capacity if a fiduciary) hereby transfer to.....(name of custodian), as custodian for.....(name of minor) under the Maine Uniform Transfers to Minors Act, the following: (insert a description of the custodial property sufficient to identify it).

Dated:

.....

(Signature)

.....(name of custodian) acknowledges receipt of the property described above as custodian for the minor name above under the Maine Uniform Transfers to Minors Act.

Dated:

.....

(Signature of Custodian)

[PL 1987, c. 734, §2 (NEW).]

3. Control of property. A transferor shall place the custodian in control of the custodial property as soon as practicable.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1989, c. 502, §B42 (AMD). PL 1991, c. 141 (AMD).

§1661. Single custodianship

A transfer may be made only for one minor and only one person may be the custodian. All custodial property held under this Act by the same custodian for the benefit of the same minor constitutes a single custodianship. [PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1662. Validity and effect of transfer

1. Validity not affected. The validity of a transfer made in a manner prescribed in this Act is not affected by:

A. Failure of the transferor to comply with section 1660, subsection 3, concerning possession and control; [PL 1987, c. 734, §2 (NEW).]

B. Designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under section 1660, subsection 1; or [PL 1987, c. 734, §2 (NEW).]

C. Death or incapacity of a person nominated under section 1654, or designated under section 1660, as custodian or the disclaimer of the office by that person. [PL 1987, c. 734, §2 (NEW).]
[PL 1987, c. 734, §2 (NEW).]

2. Transfer irrevocable. A transfer made pursuant to section 1660 is irrevocable and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties and authority provided in this Act, and neither the minor nor the minor's legal representative has any right, power, duty or authority with respect to the custodial property, except as provided in this Act.
[PL 1989, c. 502, Pt. A, §118 (AMD).]

3. Grant of power. By making a transfer, the transferor incorporates in the disposition all the provisions of this Act, and grants to the custodian and to any 3rd person dealing with a person designated as custodian, the respective powers, rights and immunities provided by this Act.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1989, c. 502, §A118 (AMD).

§1663. Care of custodial property

1. Duties. A custodian shall:

A. Take control of custodial property; [PL 1987, c. 734, §2 (NEW).]

B. Register or record title to custodial property if appropriate; and [PL 1987, c. 734, §2 (NEW).]

C. Collect, hold, manage, invest and reinvest custodial property. [PL 1987, c. 734, §2 (NEW).]
[PL 1987, c. 734, §2 (NEW).]

2. Standard of care. In dealing with custodial property, a custodian shall observe the standard of care that would be observed by a prudent person dealing with property of another and is not limited by any other law restricting investments by fiduciaries. If a custodian has a special skill or expertise or is named custodian on the basis of representations of a special skill or expertise, the custodian shall use that skill or expertise. A custodian, in the custodian's discretion and without liability to the minor or the minor's estate, may retain any custodial property received from a transferor.
[PL 1987, c. 734, §2 (NEW).]

3. Insurance investment. A custodian may invest in or pay premiums on life insurance or endowment policies on the life of the minor only if the minor or the minor's estate is the sole beneficiary; or the life of another person in whom the minor has an insurable interest only to the extent that the minor, the minor's estate or the custodian in the capacity of custodian is the irrevocable beneficiary.
[PL 1987, c. 734, §2 (NEW).]

4. Identification of custodial property. A custodian at all times shall keep custodial property separate and distinct from all other property in a manner sufficient to identify it clearly as custodial property of the minor. Custodial property consisting of an undivided interest is so identified if the minor's interest is held as a tenant in common and is fixed. Custodial property subject to recordation is so identified if it is recorded and custodial property subject to registration is so identified if it is either registered or held in an account designated, in the name of the custodian, followed in substance by the words "as a custodian for.....(name of minor) under the Maine Uniform Transfers to Minors Act."
[PL 1987, c. 734, §2 (NEW).]

5. Records. A custodian shall keep records of all transactions with respect to custodial property, including information necessary for the preparation of the minor's tax returns and shall make them available for inspection at reasonable intervals by a parent or legal representative of the minor or by the minor, if the minor has attained 14 years of age.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1664. Powers of custodian

1. Custodial capacity. A custodian, acting in a custodial capacity, has all the rights, powers and authority over custodial property that unmarried adult owners have over their own property, but a custodian may exercise those rights, powers and authority in that capacity only.
[PL 1987, c. 734, §2 (NEW).]

2. Liability. This section does not relieve a custodian from liability for breach of section 1663.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1665. Use of custodial property

1. Standard for expenditure of property. A custodian may deliver or pay to the minor or expend for the minor's benefit as much of the custodial property as the custodian considers advisable for the use and benefit of the minor, without court order and without regard to the duty or ability of the

custodian personally or of any other person to support the minor; or any other income or property of the minor which may be applicable or available for the purpose.
[PL 1987, c. 734, §2 (NEW).]

2. Court may order expenditure. On petition of an interested person or the minor, if the minor has attained 14 years of age, the court may order the custodian to deliver or pay to the minor or expend for the minor's benefit as much of the custodial property as the court considers advisable for the use and benefit of the minor.
[PL 1987, c. 734, §2 (NEW).]

3. Support of minor. A delivery, payment or expenditure under this section is in addition to, not in substitution for, and does not affect any obligation of a person to support the minor.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1666. Custodian's expenses, compensation and bond

1. Reimbursement. A custodian is entitled to reimbursement from custodial property for reasonable expenses incurred in the performance of the custodian's duties.
[PL 1987, c. 734, §2 (NEW).]

2. Compensation. Except for one who is a transferor under section 1655, a custodian has a noncumulative election during each calendar year to charge reasonable compensation for services performed during that year.
[PL 1987, c. 734, §2 (NEW).]

3. Bond. Except as provided in section 1669, subsection 6, a custodian need not give a bond.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1667. Exemption of 3rd person from liability

A 3rd person in good faith and without court order may act on the instructions of or otherwise deal with any person purporting to make a transfer or purporting to act in the capacity of a custodian and, in the absence of knowledge, is not responsible for determining: [PL 1987, c. 734, §2 (NEW).]

1. Designation. The validity of the purported custodian's designation;
[PL 1987, c. 734, §2 (NEW).]

2. Authority to act. The propriety of, or the authority under this Act for, any act of the purported custodian;
[PL 1987, c. 734, §2 (NEW).]

3. Validity of instruments. The validity or propriety under this Act of any instrument or instructions executed or given either by the person purporting to make a transfer or by the purported custodian; or
[PL 1987, c. 734, §2 (NEW).]

4. Application of property. The propriety of the application of any property of the minor delivered to the purported custodian.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1668. Liability to 3rd person

1. Claim against property. A claim based on a contract entered into by a custodian acting in a custodial capacity, an obligation arising from the ownership or control of custodial property, or a tort committed during the custodianship may be asserted against the custodial property by proceeding against the custodian in the custodial capacity, whether or not the custodian or the minor is personally liable therefor.
[PL 1987, c. 734, §2 (NEW).]

2. Restrictions on custodian liability. A custodian is not personally liable:

A. On a contract properly entered into in the custodial capacity unless the custodian fails to reveal that capacity and to identify the custodianship in the contract; or [PL 1987, c. 734, §2 (NEW).]

B. For an obligation arising from control of custodial property or for a tort committed during the custodianship unless the custodian is personally at fault. [PL 1987, c. 734, §2 (NEW).]
[PL 1987, c. 734, §2 (NEW).]

3. Restrictions on liability of minor. A minor is not personally liable for an obligation arising from ownership of custodial property or for a tort committed during the custodianship unless the minor is personally at fault.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1669. Renunciation, resignation, death or removal of custodian; designation of successor custodian

1. Disclaimer; nomination of substitute custodian. A person nominated under section 1654 or designated under section 1660 as custodian may decline to serve by delivering a valid disclaimer, under Title 18-C, Article 2, Part 9, to the person who made the nomination to or the transferor or the transferor's legal representative. 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 1654, the person who made the nomination may nominate a substitute custodian under section 1654; otherwise the transferor or the transferor's legal representative shall designate a substitute custodian at the time of the transfer, in either case from among the persons eligible to serve as custodian for that kind of property under section 1660, subsection 1. The custodian so designated has the rights of a successor custodian.
[PL 2017, c. 402, Pt. C, §91 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Instrument of designation. A custodian at any time may designate a trust company or an adult other than a transferor under section 1655 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.
[PL 1987, c. 734, §2 (NEW).]

3. Notice of resignation. A custodian may resign at any time by delivering written notice of resignation to the minor, if the minor has attained 14 years of age, and to the successor custodian and by delivering the custodial property to the successor custodian.
[PL 1987, c. 734, §2 (NEW).]

4. Failure to designate successor. If a custodian is ineligible, dies or becomes incapacitated without having effectively designated a successor and the minor has attained 14 years of age, the minor may designate as successor custodian, in the manner prescribed in subsection 2, an adult member of the minor's family, a conservator of the minor or a trust company. If the minor has not attained 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 any other interested person may petition the court to designate a successor custodian.
[PL 1987, c. 734, §2 (NEW).]

5. Control of property and records. A custodian who declines to serve under subsection 1 or resigns under subsection 3 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 by action may enforce the obligation to deliver custodial property and records and becomes responsible for each item as received.
[PL 1987, c. 734, §2 (NEW).]

6. Removal of custodian. A transferor, the legal representative of a transferor, an adult member of the minor's family, a guardian of the person of the minor, the conservator of the minor or the minor, if the minor has attained 14 years of age, may petition the court to remove the custodian for cause and to designate a successor custodian, other than a transferor under section 1655, or to require the custodian to give appropriate bond.
[PL 1999, c. 790, Pt. A, §40 (AMD).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1999, c. 790, §A40 (AMD). PL 2017, c. 402, Pt. C, §91 (AMD). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§1670. Accounting by and determination of liability of custodian

1. Petition for accounting. A minor who has attained 14 years of age, the minor's guardian of the person or legal representative, an adult member of the minor's family, a transferor or a transferor's legal representative may petition the court for an accounting by the custodian or the custodian's legal representative; or for a determination of responsibility, as between the custodial property and the custodian personally, for claims against the custodial property unless the responsibility has been adjudicated in an action under section 1668 to which the minor or the minor's legal representative was a party.
[PL 1987, c. 734, §2 (NEW).]

2. Accounting by predecessor custodian. A successor custodian may petition the court for an accounting by the predecessor custodian.
[PL 1987, c. 734, §2 (NEW).]

3. Court proceeding. The court, in a proceeding under this Act or in any other proceeding, may require or permit the custodian or the custodian's legal representative to account.
[PL 1987, c. 734, §2 (NEW).]

4. Court to require accounting of removed custodian. If a custodian is removed under section 1669, subsection 1, the court shall require an accounting and order delivery of the custodial property and records to the successor custodian and the execution of all instruments required for transfer of the custodial property.
[PL 1987, c. 734, §2 (NEW).]

5. Accounting required at termination. Prior to the termination of the custodian's responsibilities, the custodian shall account to the court and the minor.
[PL 1991, c. 641, §5 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1991, c. 641, §5 (AMD).

§1671. Termination of custodianship

The custodian shall transfer in an appropriate manner the custodial property to the minor or to the minor's estate upon the earlier of: [PL 1987, c. 734, §2 (NEW).]

1. Transferor's option. The minor's attainment of 18 years of age with respect to custodial property transferred under section 1655 or 1656, unless the transferor has specified in writing in the transferring instrument that the transfer shall not occur until the minor attains a later age, not to exceed 21 years of age. The following words or their substantial equivalent must appear in the transferring instrument:

> "The custodian shall transfer..... (description of property) to.....(name of minor) when.....(he or she) reaches the age of.....(age at which transfer will occur);"

[PL 1987, c. 734, §2 (NEW).]

2. Attainment of majority. The minor's attainment of majority under the laws of this State other than this Act with respect to custodial property transferred under section 1657 or 1658; or
[PL 1987, c. 734, §2 (NEW).]

3. Death. The minor's death.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

§1672. Applicability

This Act applies to a transfer within the scope of section 1653 made after its effective date if: [PL 1987, c. 734, §2 (NEW).]

1. Reference to prior Act. The transfer purports to have been made under the Uniform Gifts to Minors Act of this State; or
[PL 1989, c. 502, Pt. A, §119 (AMD).]

2. Reference to Uniform Gifts to Minors Act of any other state. The instrument by which the transfer purports to have been made uses in substance the designation "as custodian under the Uniform Gifts to Minors Act" or "as custodian under the Uniform Transfers to Minors Act" of any other state and the application of this Act is necessary to validate the transfer.
[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1989, c. 502, §A119 (AMD).

§1673. Effect on existing custodianships

1. Transfers validated. Any transfer of custodial property as defined in this Act made before the effective date of this Act is validated notwithstanding that there was no specific authority in former chapter 19 for the coverage of custodial property of that kind or for a transfer from that source at the time the transfer was made.
[RR 2021, c. 2, Pt. A, §119 (COR).]

2. Application. This Act applies to all transfers made before the effective date of this Act in a manner and form prescribed in former chapter 19, except insofar as the application impairs constitutionally vested rights or extends the duration of custodianships in existence on the effective date of this Act.
[RR 2021, c. 2, Pt. A, §119 (COR).]

3. Terminated custodianship. Sections 1652 and 1671 with respect to the age of a minor for whom custodial property is held under this Act do not apply to custodial property held in a

custodianship that terminated because of the minor's attainment of 18 years of age after September 1, 1984 and before the effective date of this Act.
[RR 2021, c. 2, Pt. A, §119 (COR).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). RR 2021, c. 2, Pt. A, §119 (COR).

§1674. Uniformity of application and construction

This Act shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this Act among states enacting it. [PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

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