

§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).

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