

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

**554.540 Custodian; expenses; compensation; bond.**

Sec. 20.

(1) A custodian is entitled to reimbursement from custodial property for reasonable expenses incurred in the performance of the custodian's duties. Except for a person who is a transferor under section 8, a custodian has a noncumulative election during each calendar year to charge reasonable compensation for services performed during that year.

(2) Except as provided in section 24, a custodian need not give a bond.

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