

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

554.536 Conditions not affecting validity of transfer; transfer as irrevocable; property indefeasibly vested in minor; powers, rights, and immunities.

Sec. 16.

(1) The validity of a transfer made in a manner prescribed in this act is not affected by any of the following:

(a) Failure of the transferor to comply with section 15 concerning control.

(b) Designation of an ineligible custodian, except the transfer is invalidated by designation of a transferor for property for which the transferor is ineligible to serve as custodian under section 13.

(c) Death or incapacity of a person nominated under section 7 or designated under section 13 as custodian or the declination of the office by that person.

(2) A transfer made pursuant to section 13 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has 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.

(3) By making a transfer, the transferor incorporates in the disposition the provisions of this act and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in this act.

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