

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.5102 Payment or delivery.

Sec. 5102.

(1) A person under a duty to pay or deliver money or personal property to a minor may perform this duty by paying or delivering the money or property, in an aggregate value that does not exceed \$50,000.00 each year, to any of the following:

(a) The minor if the minor is married.

(b) An individual having the care and custody of the minor with whom the minor resides.

(c) A guardian of the minor.

(d) A financial institution incident to a deposit in a state or federally insured savings account in the sole name of the minor with notice of the deposit to the minor.

(2) This section does not apply if the person making payment or delivery knows that a conservator has been appointed or a proceeding for appointment of a conservator of the minor's estate is pending.

(3) Other than the minor or a financial institution, an individual receiving money or property for a minor is obligated to apply the money to the minor's support and education, but shall not pay himself or herself except by way of reimbursement for out-of-pocket expenses for goods and services necessary for the minor's support. An excess amount must be preserved for the minor's future support and education. A balance not used for those purposes and property received for the minor must be turned over to the minor when majority is attained. A person who pays or delivers money or property in accordance with this section is not responsible for the proper application of the money or property.

(4) The dollar amount described in this section must be adjusted as provided in section 1210.

History: 1998, Act 386, Eff. Apr. 1, 2000 ;-- Am. 2024, Act 1, Imd. Eff. Feb. 21, 2024

Popular Name: EPIC