

§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).

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