**§5-103. Facility of transfer**

**1. Transfer of money or personal property to minor.**  Unless a person required to transfer money or personal property to a minor knows that a conservator has been appointed or that a proceeding for appointment of a conservator of the estate of the minor is pending, the person may do so, as to an amount or value not exceeding the annual gift tax exclusion pursuant to 26 United States Code, Section 2503, by transferring it to:

A. A person who has the care and custody of the minor and with whom the minor resides; [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

B. A guardian of the minor; [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

C. A custodian under the Maine Uniform Transfers to Minors Act; [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

C-1. A qualified tuition program or a qualified ABLE program in the State, or both, under Sections 529 and 529A, respectively, of the federal Internal Revenue Code of 1986; [PL 2019, c. 417, Pt. A, §9 (NEW).]

D. A financial institution as a deposit in an interest-bearing account or certificate in the sole name of the minor and giving notice of the deposit to the minor; or [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

E. The minor, if married or emancipated. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

[PL 2019, c. 417, Pt. A, §9 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

**2. Responsibility for proper application.**  A person who transfers money or property in compliance with this section is not responsible for its proper application.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**3. For benefit of minor; no personal financial benefit.**  A guardian or other person who receives money or property for a minor under subsection 1, paragraph A or B may apply it only to the support, care, education, health and welfare of the minor and may not derive a personal financial benefit, but may be reimbursed for necessary expenses for the benefit of the minor. Any excess must be preserved for the future support, care, education, health and welfare of the minor, and any balance must be transferred to the minor when the minor becomes an adult or is otherwise emancipated.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. A, §9 (AMD). PL 2019, c. 417, Pt. B, §14 (AFF).

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