**§1658. Transfer by obligor**

**1. Irrevocable transfer.**  Subject to subsections 2 and 3, a person not subject to section 1656 or 1657 who holds property of or owes a liquidated debt to a minor not having a conservator may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to section 1660.

[PL 1987, c. 734, §2 (NEW).]

**2. Transfer to nominated custodian.**  If a person having the right to do so under section 1654 has nominated a custodian under that section to receive the custodial property, the transfer shall be paid to that person.

[PL 1987, c. 734, §2 (NEW).]

**3. Transfer in absence of custodian.**  If no custodian has been nominated under section 1654, or all persons so nominated as custodian die before the transfer or are unable, decline or are ineligible to serve, a transfer under this section may be made to an adult member of the minor's family or to a trust company unless the property exceeds $10,000 in value.

[PL 1987, c. 734, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW).

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