

## Uniform Gifts to Minors Act

§3201(1) An “adult” is a person who has attained his or her majority.

§3201(5) “The custodial property” includes:

(A) all securities, money, life insurance policies and annuity contracts under the supervision of the same custodian for the same minor as a consequence of a gift or gifts made to the minor in a manner prescribed in this chapter;

§3204(b) The custodian shall pay over to the minor for expenditure by him or her, or expend for the minor’s benefit, so much of or all of the custodial property as the custodian deems advisable for the support, maintenance, education and benefit of the minor in the manner, at the time or times, and to the extent that the custodian in his or her discretion deems suitable and proper . . .

## Uniform Transfers to Minors Act

§3211(1) “Adult” means an individual who was attained 21 years of age.

§3211(6) “Custodial property” means:

(A) any interest in property transferred to the custodian under this chapter . . .  
*Under the UTMA, the definition of custodial property has been expanded to encompass every conceivable interest in property of any kind, including real estate and tangible or intangible personal property.*

§3211(15) “Transfer” means a transaction that creates custodial property under section 3219 of this title. *This new definition is necessary to reflect the application of the Act not only to gifts, but also to distributions from trusts and estates, obligors of the minor, and transfers of the minor’s own assets to a custodianship by the legal representative of the minor, all of which are now permitted by the Act.*

§3224(a) A custodian may deliver or pay to the minor or expend for the minor’s benefit so much of the custodial property as the custodian considers advisable for the use and benefit of the minor . . .

§3215 Transfer Authorized by Will or Trust  
A personal representative or trustee may make an irrevocable transfer pursuant to section 3219 of this title to a custodian for the benefit of a minor as authorized in the governing will or trust.

§3217 Transfer by Obligor

. . . a person not subject to section 3215 or 3216 of this title 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 3219 of this title.

*This section is new and permits a custodianship established as a substitute for a guardianship for a minor from sources other than estates, trusts, and existing guardianships. For example, a tort judgment debtor of a minor, a bank holding a joint for payable on death account of which a minor is the surviving payee, or an insurance company holding life insurance policy or benefit plan proceeds payable to a minor may create a custodianship under this section.*

§3232 Effect on Existing Custodianships

*Prior custodianships will continue to terminate at the age prescribed under the prior Act.*