

§ 33A-7. Transfer by obligor.

(a) Subject to subsections (b) and (c), a person not subject to Section 33A-5 or 33A-6 who holds property of or owes a liquidated debt to a minor not having a guardian may make an irrevocable transfer to a custodian for the benefit of the minor pursuant to Section 33A-9.

(b) If a person having the right to do so under Section 33A-3 has nominated a custodian under that section to receive the custodial property, the transfer must be made to that person.

(c) If no custodian has been nominated under Section 33A-3, 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 if the aggregate value of the property does not exceed ten thousand dollars (\$10,000) in value. (1987, c. 563, s. 2.)