

385.072 Transfer by obligor.

- (1) Subject to subsections (2) and (3) of this section, a person not subject to KRS 385.052 or 385.062 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 KRS 385.092.
- (2) If a person having the right to do so under KRS 385.032 has nominated a custodian under that section to receive the custodial property, the transfer must be made to that person.
- (3) If no custodian has been nominated under KRS 385.032, 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 ten thousand dollars (\$10,000) in value.

Effective: July 15, 1986

History: Created 1986 Ky. Acts ch. 182, sec. 7, effective July 15, 1986.