

THE FLORIDA SENATE
2015 SUMMARY OF LEGISLATION PASSED
Committee on Judiciary

HB 283 — Transfers to Minors

by Rep. Berman (CS/SB 630 by Banking and Insurance Committee and Senator Joyner)

This bill amends the Uniform Transfers to Minors Act to enable a person to make a gift to a minor which may be held by a custodian until the minor reaches the age of 25, and not 21, as provided under current law.

However, the bill requires that the minor have at least 30 days to compel the distribution of the custodial property on or about the minor's 21st birthday. The extended time periods apply to gifts or property held by a custodian which were directly transferred or given to the custodian by the donor, a holder of a power of appointment, or a personal representative or trustee pursuant to the terms of a trust or will. This bill does not apply to custodianships funded by fiduciaries or obligors which must be distributed to a minor at the age of 18.

Because financial institutions might not be aware that a custodianship does not terminate until a minor reaches the age of 25, they are shielded from liability under the provisions of this bill, if funds are distributed when the minor reaches the age of 21. The extension proposed by the bill does not authorize the extension of a custodianship for someone who has already reached the age of 21 years at the time for creation of the custodianship.

If approved by the Governor, these provisions take effect July 1, 2015.

Vote: Senate 39-0; House 117-0