

Select Year:  

## The 2016 Florida Statutes

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[Title XL](#)

## REAL AND PERSONAL PROPERTY

[Chapter 710](#)

## TRANSFERS TO MINORS

[View Entire Chapter](#)**710.111 Manner of creating custodial property and effecting transfer; designation of initial custodian; control.—**

(1) Custodial property is created and a transfer is made whenever:

(a) An uncertificated security or a certificated security in registered form is either:

1. Registered in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”; or

2. Delivered if in certificated form, or any document necessary for the transfer of an uncertificated security is delivered, together with any necessary endorsement to an adult other than the transferor or to a trust company as custodian, accompanied by an instrument in substantially the form set forth in subsection (2);

(b) Money is paid or delivered to a broker or financial institution for credit to an account in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”;

(c) The ownership of a life or endowment insurance policy or annuity contract is either:

1. Registered with the issuer in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”; or

2. Assigned in a writing delivered to an adult other than the transferor or to a trust company whose name in the assignment is followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”;

(d) An irrevocable exercise of a power of appointment or an irrevocable present right to future payment under a contract is the subject of a written notification delivered to the payor, issuer, or other obligor that the right is transferred to the transferor, an adult other than the transferor, or a trust company, whose name in the notification is followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”;

(e) An interest in real property is recorded in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”;

(f) A certificate of title issued by a department or agency of a state or of the United States which evidences title to tangible personal property is either:

1. Issued in the name of the transferor, an adult other than the transferor, or a trust company, followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”; or

2. Delivered to an adult other than the transferor or to a trust company, endorsed to that person followed in substance by the words: “as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act”; or

(g) An interest in any property not described in paragraphs (a)-(f) is transferred to an adult other than the transferor or to a trust company by a written instrument in substantially the form set forth in subsection (2).

(2) An instrument in the following form satisfies the requirements of subparagraph (1)(a)2. and paragraph (1)(g):

“TRANSFER UNDER THE FLORIDA  
UNIFORM TRANSFERS TO MINORS ACT

I, (name of transferor or name and representative capacity if a fiduciary) hereby transfer to (name of custodian), as custodian for (name of minor) under the Florida Uniform Transfers to Minors Act, the following: (insert a description of the custodial property sufficient to identify it) .

Dated:

(signature)

(name of custodian) acknowledges receipt of the property described above as custodian for the minor named above under the Florida Uniform Transfers to Minors Act.

Dated:

(signature of custodian) .”

(3) A transferor shall place the custodian in control of the custodial property as soon as practicable.

History.—s. 1, ch. 85-95.

Select Year:  

## The 2016 Florida Statutes

---

[Title XL](#)[Chapter 710](#)[View Entire Chapter](#)

## REAL AND PERSONAL PROPERTY

## TRANSFERS TO MINORS

**710.114** Care of custodial property.—

(1) A custodian shall:

- (a) Take control of custodial property;
- (b) Register or record title to custodial property if appropriate; and
- (c) Collect, hold, manage, invest, and reinvest custodial property.

(2) In dealing with custodial property, a custodian shall observe the standard of care that would be observed by a prudent person dealing with property of another and is not limited by any other statute restricting investments by fiduciaries. If a custodian has a special skill or expertise or is named custodian on the basis of representations of a special skill or expertise, the custodian shall use that skill or expertise. However, a custodian, in the custodian's discretion and without liability to the minor or the minor's estate, may retain any custodial property received from a transferor.

(3) A custodian may invest in or pay premiums on life insurance or endowment policies on the life of the minor only if the minor or the minor's estate is the sole beneficiary, or on the life of another person in whom the minor has an insurable interest only to the extent that the minor, the minor's estate, or the custodian in the capacity of custodian is the irrevocable beneficiary.

(4) A custodian at all times shall keep custodial property separate and distinct from all other property in a manner sufficient to identify it clearly as custodial property of the minor. Custodial property consisting of an undivided interest is so identified if the minor's interest is held as a tenant in common and is fixed. Custodial property subject to recordation is so identified if it is recorded, and custodial property subject to registration is so identified if it is either registered, or held in an account designated, in the name of the custodian, followed in substance by the words: "as a custodian for (name of minor) under the Florida Uniform Transfers to Minors Act."

(5) A custodian shall keep records of all transactions with respect to custodial property, including information necessary for the preparation of the minor's tax returns, and shall make them available for inspection at reasonable intervals by a parent or legal representative of the minor or by the minor if the minor has attained the age of 14 years.

History.—s. 1, ch. 85-95.

Select Year:

## The 2016 Florida Statutes

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[Title XL](#)

[Chapter 710](#)

[View Entire Chapter](#)

REAL AND PERSONAL PROPERTY

TRANSFERS TO MINORS

**710.115 Powers of custodian.—**

(1) A custodian, acting in a custodial capacity, has all the rights, powers, and authority over custodial property that unmarried adult owners have over their own property, but a custodian may exercise those rights, powers, and authority in that capacity only.

(2) This section does not relieve a custodian from liability for breach of s. [710.114](#).

*History.—*s. 1, ch. 85-95.

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