

2012 Kansas Statutes

38-1712. Validity and effect of transfer. (a) The validity of a transfer made in a manner prescribed in this act is not affected by:

(1) Failure of the transferor to comply with subsection (c) of K.S.A. 38-1710 concerning possession and control;

(2) designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under subsection (a) of K.S.A. 38-1710; or

(3) death or incapacity of a person nominated under K.S.A. 38-1704 or designated under K.S.A. 38-1710 as custodian or the disclaimer of the office by that person.

(b) A transfer made pursuant to K.S.A. 38-1710 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in this act, and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in this act.

(c) By making a transfer, the transferor incorporates in the disposition all the provisions of this act and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in this act.

History: L. 1985, ch. 143, § 11; July 1.