

385.062 Other transfer by fiduciary.

- (1) Subject to subsection (3) of this section, a personal representative or trustee may make an irrevocable transfer to another adult or trust company as custodian for the benefit of a minor pursuant to KRS 385.092, in the absence of a will or under a will or trust that does not contain an authorization to do so.
- (2) Subject to subsection (3) of this section, a conservator may make an irrevocable transfer to another adult or trust company as custodian for the benefit of the minor pursuant to KRS 385.092.
- (3) A transfer under subsection (1) or (2) of this section may be made only if:
 - (a) The personal representative, trustee, or conservator considers the transfer to be in the best interest of the minor;
 - (b) The transfer is not prohibited by or inconsistent with provisions of the applicable will, trust agreement, or other governing instrument; and
 - (c) The transfer is authorized by the court if it exceeds ten thousand dollars (\$10,000) in value.

Effective: July 15, 1986

History: Created 1986 Ky. Acts ch. 182, sec. 6, effective July 15, 1986.