

633F.16 Limitations of action against custodial trustee.

1. Except as provided in [subsection 3](#), unless previously barred by adjudication, consent, or limitation, a claim for relief against a custodial trustee for accounting or breach of duty is barred as to a beneficiary, a person to whom custodial trust property is to be paid or delivered, or the legal representative of an incapacitated or deceased beneficiary or payee who either:

a. Has received an accounting or other statement adequately disclosing the matter unless an action or proceeding to assert the claim is commenced within one year after receipt of such accounting or statement.

b. Has not received an accounting or other statement adequately disclosing the matter unless an action or proceeding to assert the claim is commenced within three years after the termination of the custodial trust.

2. For the purpose of [subsection 1](#), a beneficiary or a person to whom custodial trust property is to be paid or delivered, is deemed to have received an accounting or other statement, in the following instances:

a. In the case of an adult who is reasonably capable of understanding the accounting or other statement if it is personally received by such person.

b. In the case of an adult who is not reasonably capable of understanding the accounting or other statement, if it is received by such adult person's legal representative, and if none, then if received by a guardian ad litem, court visitor, or other person appointed for this purpose.

c. In the case of a minor, if it is received by a person who has authority to consent on the minor's behalf, and if none, then if received by a guardian ad litem, court visitor, or other person appointed for this purpose.

3. Except as provided in [subsection 4](#), a claim for relief to recover from a custodial trustee for fraud, misrepresentation, or concealment related to the final settlement of the custodial trust or concealment of the existence of the custodial trust, is barred unless an action or proceeding to assert the claim is commenced within five years after the termination of the custodial trust.

4. Unless an accounting or other statement adequately disclosing the matter was provided as set forth above, a claim for relief is not barred by [this section](#) if the claimant is or was any of the following:

a. A minor, until the earlier of one year after the claimant becomes an adult or dies; an incapacitated adult, until the earliest of one year after the following:

- (1) The appointment of a legal representative.
- (2) The removal of the incapacity.
- (3) The death of the claimant.

b. An adult, now deceased, who was not incapacitated, until one year after the claimant's death.

[2021 Acts, ch 8, §16](#)