

CHAPTER 1052**TRANSFER OF MINOR'S MONEYS AND ASSETS TO CUSTODIAN***H.F. 2345*

AN ACT relating to the transfer of certain moneys and assets to parents or other persons having custody of minors.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 633.108, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 193, section 1, is amended to read as follows:

633.108 **SMALL LEGACIES TO MINORS—PAYMENT.** Whenever a minor becomes entitled under the terms of a will to a bequest or legacy, to a share of the estate of an intestate, or to a beneficial interest in a trust fund upon the distribution of the trust fund, and the value of the bequest, legacy, share, or interest does not exceed the sum of four thousand dollars, and a conservator for the minor has not been appointed, the court having jurisdiction of the distribution of the funds may, in its discretion, upon the application of the fiduciary, enter an order authorizing the fiduciary to pay the bequest, legacy, share or interest to the parents of the minor, or to the person with whom the minor resides parent or other person entitled to the custody of the minor, for the use of the minor. The receipt of the person or persons therefor, when presented to the court or filed with the report of distribution of the fiduciary, shall have the same force and effect as though the payment had been made to a duly appointed and qualified conservator for the minor.

Sec. 2. Section 633.574, Code 1981, is amended to read as follows:

633.574 **PROCEDURE IN LIEU OF CONSERVATORSHIP.** If ~~no~~ a conservator has not been appointed, money due a minor or other property to which a minor is entitled, not exceeding in the aggregate the sum of one four thousand dollars in value, may be paid or delivered to a the parent of the minor who is or other person entitled to the custody of such the minor, for the use of the minor, upon written statement verified by the oath of such the parent, that all money or property of such the minor does not exceed in the aggregate the sum of one four thousand dollars; and ~~the~~. The written receipt of such the parent shall constitute an acquittance of the person making such the payment of money or delivery of such property.

Sec. 3. Section 633.681, Code 1981, is amended to read as follows:

633.681 **ASSETS OF MINOR WARD EXHAUSTED.** ~~Whenever~~ When the assets of a minor ward's conservatorship are exhausted or consist of personal property only of an aggregate value not in excess of one four thousand dollars, the court, upon application or upon its own motion, may terminate the conservatorship and direct the conservator to deliver such the property to the parent or other person having entitled to the custody of the minor ward, for the use of such the ward, after payment of allowed claims and expenses of administration. Such delivery shall have the same force and effect as if delivery had been made to the ward after he attains his attaining majority.

Approved March 26, 1982