



Ohio Revised Code

Section 5814.03 Effect of gift or transfer.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) A gift or transfer made in a manner prescribed in sections 5814.01 to 5814.09 of the Revised Code, is irrevocable and conveys to the minor indefeasibly vested legal title to the security, money, life or endowment insurance policy, annuity contract, benefit plan, real estate, tangible or intangible personal property, or other property given or, subject to the right of the owner of the policy, contract, or benefit plan to change the beneficiary if the custodian is not the owner, to the proceeds of a life or endowment insurance policy, an annuity contract, or a benefit plan given, but no guardian of the minor has any right, power, duty, or authority with respect to the custodial property except as provided in sections 5814.01 to 5814.09 of the Revised Code.

(B) By making a gift or transfer in a manner prescribed in sections 5814.01 to 5814.09 of the Revised Code, the donor or transferor incorporates in the gift or transfer all the provisions of these sections and grants to the custodian, and to any issuer, transfer agent, financial institution, broker, or third person dealing with a person or trust company designated as custodian, the respective powers, rights, and immunities provided in these sections.
