



## Ohio Revised Code Section 5814.07 Successor custodian.

Effective: April 6, 2017

Legislation: House Bill 432 - 131st General Assembly

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(A) Any person who is eighteen years of age or older or a trust company is eligible to become a successor custodian. A successor custodian has all the rights, powers, duties, and immunities of a custodian designated in a manner prescribed by sections 5814.01 to 5814.10 of the Revised Code.

(B) A custodian may resign and designate the custodian's successor by doing all of the following:

(1) Executing an instrument of resignation that designates the successor custodian;

(2) Causing each security that is custodial property and in registered form to be registered in the name of the successor custodian followed, in substance, by the words: "as custodian for \_\_\_\_\_ (name of minor) under the Ohio Transfers to Minors Act;"

(3) Executing in the appropriate manner a deed, assignment, or similar instrument for all interest in real estate that is custodial property in the name of the successor custodian, followed, in substance, by the words: "as custodian for \_\_\_\_\_ (name of minor) under the Ohio Transfers to Minors Act;"

(4) Delivering to the successor custodian the instrument of resignation, each security registered in the name of the successor custodian, each deed, assignment, or similar instrument for all interest in real estate that is in the name of the successor custodian, and all other custodial property, together with any additional instruments that are required for the transfer of the custodial property.

(C) A custodian may petition the court for permission to resign and for the designation of a successor custodian.

(D) A custodian may designate by the custodian's will a successor custodian, which designation is effective at the custodian's death. Upon the custodian's death, the custodian's legal representative shall do each of the following:



(1) Cause each security that is custodial property and in registered form to be registered in the name of the successor custodian, followed, in substance, by the words: "as custodian for

\_\_\_\_\_ (name of minor) under the Ohio Transfers to Minors Act;"

(2) Execute in the appropriate manner a deed, assignment, or similar instrument for all interest in real estate that is custodial property in the name of the successor custodian, followed, in substance, by the

words: "as custodian for \_\_\_\_\_ (name of minor) under the Ohio Transfers to Minors Act;"

(3) Deliver to the successor custodian each security registered in the name of the successor custodian, each deed, assignment, or similar instrument for all interest in real estate that is in the name of the successor custodian, and all other custodial property, together with any additional instruments that are required for the transfer of the custodial property.

(E) A custodian may designate one or more successor custodians by transferring the property of any type specified in division (A) of section 5814.02 of the Revised Code, other than real estate, in the manner and form provided in that division, to self as custodian, followed by the designation of the successor custodian or custodians in the manner and form provided in division (F) of section 5814.02 of the Revised Code. A custodian may designate one or more successor custodians of real property by designating the successor custodian or custodians in the manner and form provided in sections 5302.22 to 5302.23 of the Revised Code. A designation of a successor custodian or custodians by the custodian shall replace any previous designation of successor custodians by the donor, transferor, or previous custodian.

(F) If no eligible successor custodian is designated by the donor, transferor, trustee, executor, or administrator pursuant to division (F) of section 5814.02 of the Revised Code or in the donor's or transferor's will or trust, or by the custodian in the custodian's will pursuant to division (D) of this section or by transfer pursuant to division (E) of this section, the legal representative of a custodian who is deceased or is adjudged to be an incompetent by a court may designate a successor custodian. If the court in which the estate or guardianship proceedings relative to the custodian are pending approves the designation, the designation shall be regarded as having been effective as of the date of the death of the custodian or as of the date the custodian was adjudged to be an incompetent. Upon



the approval of the court, the legal representative of the custodian shall cause the custodial property to be transferred or registered in the name of the successor custodian as provided in divisions (D)(1) to (3) of this section.

(G) If a person or entity designated as successor custodian is not eligible, or renounces or dies before the minor attains the age of twenty-one years or before the minor attains the age at which the custodian is required under section 5814.09 of the Revised Code to deliver the custodial property to the minor, or if the custodian dies without designating a successor custodian and division (F) of this section does not apply because the custodian does not have a legal representative, the guardian of the minor shall be the successor custodian. If the minor does not have a guardian, a donor or transferor, the legal representative of the donor or transferor, the legal representative of the custodian, a member of the minor's family who is eighteen years of age or older, or the minor, if the minor has attained the age of fourteen years, may petition the court for the designation of a successor custodian.

(H) A donor or transferor, the legal representative of a donor or transferor, a member of the minor's family who is eighteen years of age or older, a guardian of the minor, or the minor, if the minor has attained the age of fourteen years, may petition the court that, for cause shown in the petition, the custodian be removed and a successor custodian be designated or, in the alternative, that the custodian be required to give bond for the performance of the custodian's duties.

(I) Upon the filing of a petition as provided in this section, the court shall grant an order, directed to the persons and returnable on any notice that the court may require, to show cause why the relief prayed for in the petition should not be granted and, in due course, grant any relief that the court finds to be in the best interests of the minor.