

RCW 11.130.575 Transfer for benefit of minor without appointment of conservator. (1) Unless a person required to transfer funds or other property to a minor knows that a conservator for the minor has been appointed or a proceeding is pending for conservatorship, the person may transfer an amount or value not exceeding fifteen thousand dollars in a twelve-month period to:

(a) A person that has care or custody of the minor and with whom the minor resides;

(b) A guardian for the minor;

(c) A custodian under the uniform transfers to minors act (chapter 11.114 RCW); or

(d) A financial institution as a deposit in an interest-bearing account or certificate solely in the name of the minor and shall give notice to the minor of the deposit.

(2) A person that transfers funds or other property under this section is not responsible for its proper application.

(3) A person that receives funds or other property for a minor under subsection (1) (a) or (b) of this section may apply it only to the support, care, education, health, or welfare of the minor, and may not derive a personal financial benefit from it, except for reimbursement for necessary expenses. Funds not applied for these purposes must be preserved for the future support, care, education, health, or welfare of the minor, and the balance, if any, transferred to the minor when the minor becomes an adult or otherwise is emancipated. [2019 c 437 § 432.]