



# Pacific Law Journal Review of Selected Nevada Legislative

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Volume 1983 | Issue 1

Article 87

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1-1-1983

## Property; Gifts to Minors

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### Recommended Citation

University of the Pacific, McGeorge School of Law, *Property; Gifts to Minors*, 1983 U. PAC. L. REV. (2019).  
Available at: <https://scholarlycommons.pacific.edu/nlr/vol1983/iss1/87>

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## Property

sell<sup>4</sup> a subdivision, lot, parcel, unit, or interest therein to apply for a license from the Real Estate Division of the Department of Commerce.<sup>5</sup> If the Division grants the license, a public report must be issued containing the information specified in the application.<sup>6</sup> Chapter 577 imposes a new requirement that the application must contain a true statement describing agricultural activities or conditions in the area that might adversely affect residents of the subdivision,<sup>7</sup> including (1) odors, (2) agricultural burning, (3) application of pesticides, (4) cultivation and related dust, or (5) irrigation and drainage.<sup>8</sup>

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3. *Id.* §119.060 (definition of an offer).

4. *Id.* §119.100 (definition of sell).

5. *Id.* §§119.140, 119.050 (definition of division).

6. *Id.* §119.160(1).

7. *Id.* §119.140 (amended by 1983 Nev. Stat. c. 577, §1, at 1679).

8. *Id.*

## Property; gifts to minors

NEV. REV. STAT. §§167.020, 167.030, 167.040, 167.050, 167.080 (amended).

SB 25 (Committee on Judiciary); 1983 STAT. Ch 10

The Nevada Uniform Gifts to Minors Act<sup>1</sup> (hereinafter referred to as Act) provides a statutory method to convey indefeasible vested legal title of a security, life insurance policy, annuity contract, or money to a minor.<sup>2</sup> Chapter 10 adds real property and tangible personal property to the types of custodial property covered by the Act.<sup>3</sup>

Chapter 10 specifies that an interest in real estate may be conveyed to a minor by executing and delivering a deed, assignment, or similar conveyance of the interest in the custodian's name followed by language stating "as custodian for (name of minor) under the Nevada Uniform Gifts to Minors Act."<sup>4</sup> Furthermore, a gift of tangible personal property may be made by an appropriate written document to the custodian, followed by identical custodial language.<sup>5</sup>

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1. NEV. REV. STAT. §167.010 (short title).

2. *See id.* §§167.010-110.

3. *Compare id.* §167.020(5)(a), (c) (amended by 1983 Nev. Stat. c. 10, §1, at 9) with 1977 Nev. Stat. c. 498, §1, at 1024 (amending NEV. REV. STAT. §167.020).

4. NEV. REV. STAT. §167.030(1)(e) (amended by 1983 Nev. Stat. c. 10, §2(1)(e), at 11).

5. *Id.* §167.030(1)(f) (amended by 1983 Nev. Stat. c. 10, §2(1)(f), at 12). A custodian may designate a successor custodian by executing an appropriate conveyance containing custodial language. *Id.* §167.080(2)(b).

Existing law states that the custodian has complete authority to collect, hold, manage, invest, and reinvest the custodial property until the minor dies or attains the age of eighteen years, whichever occurs earlier.<sup>6</sup> To carry out these powers, the custodian may execute and deliver any written instruments.<sup>7</sup> Chapter 10 specifies that, with respect to any interest in real property, the custodian may perform any acts that an adult could perform including all acts that a trustee would be authorized to perform.<sup>8</sup>

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6. *Id.* §167.050(1), (4) (amended by 1983 Nev. Stat. c. 10, §4, at 12).

7. *Id.* §167.050(6) (amended by 1983 Nev. Stat. c. 10, §4(6), at 13).

8. *Id.*

## Property; estates in property

NEV. REV. STAT. §111.— (new).

SB 438 (Committee on Judiciary); 1983 STAT. Ch 388

Chapter 388 reforms the common law of estates in property by abolishing the Rule in Shelley's Case<sup>1</sup> and the doctrine of the destructibility of contingent remainders.<sup>2</sup> In addition, Chapter 388 modifies the rule against perpetuities.<sup>3</sup>

### *The Rule in Shelley's Case*

At common law, if a person received a life estate by grant or devise and the person's heirs were granted or devised the remainder in the same written instrument,<sup>4</sup> the Rule in Shelley's Case resulted in the ancestor taking both the lifelong interest and the remainder in fee simple.<sup>5</sup> This prevented the heirs of the ancestor from receiving any interest through the grant or devise<sup>6</sup> and resulted in property passing to the heirs, if at all, by descent.<sup>7</sup>

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1. See 1983 Nev. Stat. c. 388, §2, at 927-28.

2. See *id.* c. 388, §3, at 928.

3. See *id.* c. 388, §4, at 928.

4. Before the Rule in Shelley's Case is found to apply, there must be (1) a freehold estate in the ancestor and (2) a remainder in the heirs; and the interests must (3) have been created by the same instrument and (4) both be either legal or equitable. See C.J. MOYNIHAN, INTRODUCTION TO THE LAW OF REAL PROPERTY 143 (1962).

5. R.E. BOYER, SURVEY OF THE LAW OF PROPERTY 146 (3rd ed. 1981) (definition of the Rule in Shelley's Case).

6. *Id.* at 146.

7. See MOYNIHAN, *supra* note 4, at 140. For a discussion on abolishing the Rule in Shelley's Case, see *id.* See also MOYNIHAN, *supra* note 4, at 148-49.