

SUBSTITUTE FOR
SENATE BILL NO. 23

A bill to amend 2008 PA 148, entitled
"Personal property trust perpetuities act,"
by amending section 4 (MCL 554.94).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. (1) This act applies only to a nonvested interest in,
2 or power of appointment over, personal property held in a trust
3 that is either revocable on, or created after, ~~the effective date~~
4 ~~of this act~~ MAY 28, 2008, AND ONLY TO THE EXTENT THAT THE TRUST IS
5 NOT A SPECIAL APPOINTEE TRUST.

6 (2) FOR PURPOSES OF THIS SECTION, A TRUST IS A SPECIAL
7 APPOINTEE TRUST TO THE EXTENT IT INCLUDES ASSETS THAT WERE HELD IN
8 A TRUST THAT WAS IRREVOCABLE ON SEPTEMBER 25, 1985, IF BOTH OF THE
9 FOLLOWING APPLY TO THE ASSETS:

10 (A) THE ASSETS HAVE CONTINUOUSLY BEEN HELD IN TRUST SINCE

1 SEPTEMBER 25, 1985.

2 (B) THE ASSETS HAVE NOT BECOME SUBJECT TO A GENERAL POWER OF
3 APPOINTMENT SINCE SEPTEMBER 25, 1985.