



Senate Fiscal Agency
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House Bill 4619 (Substitute H-2 as reported without amendment)

Sponsor: Representative Jim Haadsma

House Committee: Financial Services

Senate Committee: Judiciary and Public Safety

CONTENT

The bill would amend the Personal Property Trust Perpetuities Act to do the following:

- Create the "anti-Delaware-tax-trap" provision as an exception to provisions regarding the determination of the period during which vesting of a future interest in property may be postponed.
- Specify that, for the purposes of Section 4 of the Act (which prescribes the applicability of the Act to certain personal property), a trust that was created by the exercise of a power of appointment would be created when it had been irrevocably exercised or when a revocable exercise became irrevocable.

MCL 554.92-554.94

Legislative Analyst: Stephen P. Jackson

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 6-29-22

Fiscal Analyst: Michael Siracuse