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House Bills 4417 and 4419 (Substitute H-1 as reported without amendment)

House Bill 4418 (as reported without amendment) Sponsor: Representative Graham Filler (H.B. 4417)

Representative Kelly Breen (H.B. 4418 & 4419)

House Committee: Judiciary

Senate Committee: Civil Rights, Judiciary, and Public Safety

CONTENT

House Bill 4417 (H-1) would amend the Michigan Vehicle Code to do the following:

- -- Increase, from \$60,000 to \$100,000, the total value of a vehicle or vehicles that could be transferred from a decedent to a surviving spouse or heir upon application to the Secretary of State (SOS).
- -- Require that total value to be adjusted by a cost-of-living adjustment factor, beginning in 2026, and require the Department of Treasury to annually certify the factor.

<u>House Bill 4418</u> would amend the Michigan Uniform Transfers to Minors Act to increase, from \$10,000 to \$50,000, the value threshold at which a court must authorize a transfer from a trustee, conservator, or specific adult for the benefit of a minor.

<u>House Bill 4419 (H-1)</u> would amend Part 803 (Watercraft Transfer and Certificate of Title) of the Natural Resources and Environmental Protection Act to do the following:

- -- Increase, from \$100,000 to \$300,000, the total value of a deceased owner's interest in one or more registered watercrafts that could be transferred from the decedent to a person upon petition to the SOS.
- -- Require that total value to be adjusted by a cost-of-living adjustment factor, beginning in 2026, and require the Department of Treasury to annually certify the factor.

House Bill 4417 and 4419 would each take effect 90 days after its enactment.

MCL 257.237 (H.B. 4417); 554.530 & 554.531 (H.B. 4418); 324.80312 (H.B. 4419)

BRIEF RATIONALE

Generally, probate courts have jurisdiction over matters relating to the settlement of a deceased individual's estate, among other things. Certain components of estates do not need to go through a probate court if they do not exceed a financial threshold. Some have suggested that the thresholds be increased to account for inflation, which could reduce the burden on individuals, lawyers, and courts when settling matters of estates.

Legislative Analyst: Eleni Lionas

FISCAL IMPACT

The bills would have no fiscal impact on the State and a minimal fiscal impact on local courts.

Date Completed: 2-5-24 Fiscal Analyst: Joe Carrasco, Jr.

Michael Siracuse

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Bill Analysis @ www.senate.michigan.gov/sfa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.