

UNIFORM PRINCIPAL AND INCOME ACT (EXCERPT)

Act 159 of 2004

ARTICLE 6

555.1001 Application and construction of act.

Sec. 601. In applying and construing this act, consideration shall be given to the need to promote uniformity of the law with respect to the subject matter of this act among states that enact it.

History: 2004, Act 159, Eff. Sept. 1, 2004.

555.1002 Severability.

Sec. 602. If any provision of this act or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this act that can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.

History: 2004, Act 159, Eff. Sept. 1, 2004.

555.1003 Repeal of MCL 555.51 to 555.68.

Sec. 603. The revised uniform principal and income act, 1965 PA 340, MCL 555.51 to 555.68, is repealed.

History: 2004, Act 159, Eff. Sept. 1, 2004.

555.1004 Effective date.

Sec. 604. This act takes effect September 1, 2004.

History: 2004, Act 159, Eff. Sept. 1, 2004.

555.1005 Applicability to trust or estate on effective date of act.

Sec. 605. This act applies to each trust or decedent's estate existing on the effective date of this act except as otherwise expressly provided in the will or terms of the trust or in this act.

History: 2004, Act 159, Eff. Sept. 1, 2004.

555.1006 Applicability of MCL 555.409 to certain trusts; dates.

Sec. 606. Section 409 applies to a trust described in section 409(4) on and after the following dates:

(a) If the trust is not funded as of the effective date of the amendatory act that added this section, the date of the decedent's death.

(b) If the trust is initially funded beginning January 1 of the calendar year in which the amendatory act that added this section takes effect, the date of the decedent's death.

(c) If the trust is not described in subdivision (a) or (b), January 1 of the calendar year in which the amendatory act that added this section takes effect.

History: Add. 2012, Act 302, Eff. Mar. 28, 2013.