

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)

Act 386 of 1998

PART 2

MICHIGAN TRUST CODE MISCELLANEOUS PROVISIONS; EFFECTIVE DATE

700.8201 Construction of article VII.

Sec. 8201. (1) Article VII shall be construed and applied to promote its underlying purposes and policies.

(2) The following are the underlying purposes and policies of article VII:

(a) To make more comprehensive and to clarify the law governing trusts in this state.

(b) To permit the continued expansion and development of trust practices through custom, usage, and agreement of the parties.

(c) To foster certainty in the law so that settlors of trusts will have confidence that their instructions will be carried out as expressed in the terms of the trust.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC

700.8202 Electronic records and signatures.

Sec. 8202. The provisions of article VII governing the legal effect, validity, or enforceability of electronic records or electronic signatures, and of contracts formed or performed with the use of electronic records or signatures, conform to the requirements of section 102 of the electronic signatures in global and national commerce act, 15 USC 7002, and supersede, modify, and limit the requirements of the electronic signatures in global and national commerce act, 15 USC 7001 to 7031.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC

700.8204 Effective date.

Sec. 8204. The amendments and additions to article VII enacted by the amendatory act that added this section take effect on April 1, 2010.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC

700.8206 Application to existing relationships.

Sec. 8206. (1) Except as otherwise provided in article VII, all of the following apply on the effective date of the amendatory act that added this section:

(a) The amendments and additions to article VII enacted by the amendatory act that added this section apply to all trusts created before, on, or after that effective date.

(b) The amendments and additions to article VII enacted by the amendatory act that added this section apply to all judicial proceedings concerning trusts commenced on or after that effective date.

(c) The amendments and additions to article VII enacted by the amendatory act that added this section apply to judicial proceedings concerning trusts commenced before that effective date unless the court finds that application of a particular provision of the amendments and additions would substantially interfere with the effective conduct of the judicial proceedings or prejudice the rights of the parties, in which case the particular provision of the amendments and additions does not apply and the superseded provisions apply.

(d) Any rule of construction or presumption provided in the amendments and additions to article VII enacted by the amendatory act that added this section applies to trust instruments executed before that effective date unless there is a clear indication of a contrary intent in the terms of the trust.

(2) The amendments and additions to article VII enacted by the amendatory act that added this section do not impair an accrued right or affect an act done before that effective date. If a right is acquired, extinguished, or barred upon the expiration of a prescribed period that has commenced to run under any other statute before that effective date, that statute continues to apply to the right even if it has been repealed or superseded.

(3) If any provision of the amendments and additions to article VII enacted by the amendatory act that added this section conflicts with any provision of 1846 RS 63, MCL 555.1 to 555.27, the provision of article VII prevails.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC