

MICHIGAN EDUCATION SAVINGS PROGRAM ACT (EXCERPT)
Act 161 of 2000

390.1478 Account owner or beneficiary; changes; transfer.

Sec. 8. (1) An account owner may designate another individual as a successor owner of the account in the event of the death of the account owner.

(2) An account owner may change the designated beneficiary of an account to a member of the family of the previously designated beneficiary as provided in the management contract or as otherwise provided in this act.

(3) An account owner may transfer ownership of all or a portion of an account to an individual or entity that is eligible to be an account owner under this act.

(4) An account owner may transfer all or a portion of an account to another education savings account. The designated beneficiary of the account to which the transfer is made must be a member of the family.

(5) An account owner may transfer all or a portion of an account to an account in a qualified tuition program under section 529 of the internal revenue code, other than the program under this act, once every 12 months, without a change in designated beneficiary.

(6) Changes in designated beneficiaries and transfers under this section are not permitted to the extent that the change or transfer would constitute excess contributions or unauthorized investment choices.

History: 2000, Act 161, Imd. Eff. June 16, 2000;—Am. 2001, Act 215, Eff. Jan. 1, 2002;—Am. 2004, Act 387, Imd. Eff. Oct. 12, 2004.