

PERSONAL PROPERTY TRUST PERPETUITIES ACT (EXCERPT)
Act 148 of 2008

554.94 Applicability of act to certain personal property; scope of trust.

Sec. 4. (1) This act applies only to a nonvested interest in, or power of appointment over, personal property held in a trust that is either revocable on, or created after, May 28, 2008, and only to the extent that the trust is not a special appointee trust.

(2) For purposes of this section, both of the following apply:

(a) A trust that is created by the exercise of a power of appointment is created when the power has been irrevocably exercised or when a revocable exercise becomes irrevocable.

(b) A trust is a "special appointee trust" to the extent it includes assets that were held in a trust that was irrevocable on September 25, 1985, and both of the following apply to the assets:

(i) The assets have continuously been held in trust since September 25, 1985.

(ii) The assets have not become subject to a general power of appointment since September 25, 1985.

History: 2008, Act 148, Imd. Eff. May 28, 2008;—Am. 2011, Act 12, Imd. Eff. Mar. 24, 2011;—Am. 2022, Act 154, Imd. Eff. July 19, 2022.