

COLLECTIVE INVESTMENT FUNDS ACT (EXCERPT)
Act 174 of 1941

555.101 Short title; definitions.

Sec. 1. (1) This act shall be known and may be cited as the "collective investment funds act".

(2) As used in this act:

(a) "Collective investment fund" means a fund maintained by a financial institution or by 1 or more affiliated financial institutions that consists solely of assets of retirement, pension, profit sharing, stock bonus, or other trusts that are exempt from federal income tax.

(b) "Common trust fund" means a fund maintained by a financial institution or 1 or more affiliated financial institutions exclusively for the collective investment and reinvestment of money contributed to the fund by the financial institution or the affiliated financial institutions in its capacity as a fiduciary or cofiduciary.

(c) "Fiduciary" means a financial institution or other person acting in the capacity of guardian, conservator, personal representative, or trustee, either solely or together with others, or custodian under a uniform gift or transfer to minors act of any state.

(d) "Financial institution" means any of the following:

(i) A state bank, national bank, state or federally chartered savings and loan association or savings bank that is authorized to act in a fiduciary capacity in this state.

(ii) A wholly owned subsidiary of an entity described in subparagraph (i) that is authorized to act in a fiduciary capacity in this state.

(iii) An entity authorized to act in a fiduciary capacity in any other state that is a member of an affiliated group within the meaning of section 1504 of the internal revenue code of 1986 that includes any of the entities described in subparagraph (i) or (ii).

(e) "Fund" means a common trust fund or a collective investment fund.

(f) "Plan" means the written plan for a fund described in section 4.

History: 1941, Act 174, Eff. Jan. 10, 1942;—CL 1948, 555.101;—Am. 1978, Act 433, Imd. Eff. Oct. 5, 1978;—Am. 1984, Act 101, Imd. Eff. May 8, 1984;—Am. 2004, Act 586, Imd. Eff. Jan. 4, 2005.

Popular name: Common Trust Fund Act