

TRUSTS OF PROPERTY FOR EMPLOYEES (EXCERPT)
Act 193 of 1947

555.301 Trust of property for employees; effect of rule against perpetuities.

Sec. 1. A trust of any kind of property created by an employer as part of a stock bonus plan, pension plan, disability or death benefit plan, or profit-sharing plan, for the exclusive benefit of some or all of his employees, to which contributions are made by such employer or employees, or both, for the purpose of distributing to such employees the earnings or the principal, or both earnings and principal, of the fund so held in trust, shall not be deemed to be invalid as violating the so-called rule against perpetuities, any other existing law against perpetuities or any law restricting or limiting the duration of trusts; but such a trust may continue for such time as may be necessary to accomplish the purposes for which it was created.

History: 1947, Act 193, Eff. Oct. 11, 1947;—CL 1948, 555.301;—Am. 1951, Act 61, Eff. Sept. 28, 1951.