

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.7409 Honorary trusts.

Sec. 7409. Except as otherwise provided in section 7408 or any other statute, the following rules apply:

(a) A trust may be created for a noncharitable purpose without a definite or definitely ascertainable beneficiary or for a noncharitable but otherwise valid purpose to be selected by the trustee. A trust created under this section may be performed by the trustee according to the terms of the trust for not more than 25 years whether or not the terms of the trust contemplate a longer duration.

(b) A trust authorized by this section may be enforced by a person appointed in the terms of the trust or, if there is not a person appointed in the terms of the trust, by a person appointed by the court.

(c) Property of a trust authorized by this section may be applied only to its intended use, except to the extent the court determines that the value of the trust property exceeds the amount required for the intended use. Except as otherwise provided in the terms of the trust, property not required for the intended use must be distributed to the settlor, if then living, or otherwise to the settlor's successors in interest.

History: Add. 2024, Act 1, Imd. Eff. Feb. 21, 2024.

Compiler's note: Former MCL 700.7409, which pertained to payment provisions, was repealed by Act 46 of 2009, Eff. Apr. 1, 2010.

Popular name: EPIC