



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

BILL  ANALYSIS

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Senate Bill 1010 (as reported without amendment)
Sponsor: Senator Mike Rogers
Committee: Judiciary

CONTENT

The bill would amend the Disclaimer of Property Interests Act to make a change in the Act's definition of "trust".

The Act defines "trust" as a fiduciary relationship that meets certain criteria. The Act specifies that "fiduciary relationship" includes an express trust, private or charitable, with additions to the trust, whether created by will or otherwise, and includes a trust created by statute, judgment, or decree under which the trust is to be administered in the manner of an express trust. The Act also provides that "fiduciary relationship" does not include a constructive trust or a resulting trust. The bill would replace "fiduciary relationship" with "trust" in the provisions specifying what a fiduciary relationship does and does not include.

The bill would take effect on June 1, 1996.

MCL 554.872

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 5-14-96

Fiscal Analyst: M. Bain