
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 209 (as reported with amendment)
Sponsor: Senator William Van Regenmorter
Committee: Judiciary

CONTENT

The bill would create the "Estate Settlement Act" and repeal the Revised Probate Code (MCL 700.1-700.993). The proposed Estate Settlement Act would, among other things, do the following:

- Establish the "Michigan prudent investor rule" for fiduciaries.
- Provide that specific dollar amounts applicable to beneficiaries would be subject to cost-of-living adjustments in future years.
- Provide for three methods of probating an estate: informal probate, formal probate, and supervised administration.
- Permit a personal representative to exclude contaminated real estate from the scope of his or her responsibility.
- Specify procedures for dealing with property and debts of nonresident decedents.
- Specify the duties, liabilities, and powers of trustees.
- Repeal various laws that provide for a widow's right to dower.
- Repeal (and recodify) the Disclaimer of Property Interests Act, the Uniform Simultaneous Death Act, the Uniform Testamentary Additions to Trusts Act, and Public Act 433 of 1996 (which provides for the registration of securities in "beneficiary form").

The Act would take effect on July 1, 1998.

Legislative Analyst: S. Margules

FISCAL IMPACT

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

Date Completed: 2-25-97

Fiscal Analyst: M. Ortiz