

**SENATE BILL NO. 753**

September 28, 1999, Introduced by Senators SHUGARS, STEIL and MILLER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1998 PA 386, entitled "Estates and protected individuals code," by amending section 1214 (MCL 700.1214).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 1214. Unless the governing instrument expressly autho-  
2 rizes such a transaction or investment, unless authorized by the  
3 court, or except as provided in section ~~185~~ 4405 of the banking  
4 code of ~~1969, 1969 PA 319, MCL 487.485~~ 1999, MCL 487.14405, a  
5 fiduciary in the fiduciary's personal capacity shall not engage  
6 in a transaction with the estate that the fiduciary represents  
7 and shall not invest estate money in a company, corporation, or  
8 association with which the fiduciary is affiliated, other than as  
9 a bondholder or minority stockholder. A fiduciary in the  
10 fiduciary's personal capacity shall not personally derive a  
11 profit from the purchase, sale, or transfer of the estate's

**SB 753, As Passed Senate, December 9, 1999**

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1 property. A fiduciary's deposit of money in a bank or trust  
2 company, in which the fiduciary is interested as an officer,  
3 director, or stockholder, does not constitute a violation of this  
4 section.

5 Enacting section 1. This amendatory act takes effect April  
6 1, 2000.

7 Enacting section 2. This amendatory act does not take  
8 effect unless Senate Bill No. 745  
9 of the 90th Legislature is enacted into  
10 law.