

SENATE BILL No. 695

October 9, 2001, Introduced by Senators BULLARD and STEIL and referred to the Committee on Judiciary.

A bill to amend 1961 PA 236, entitled
"Revised judicature act of 1961,"
(MCL 600.101 to 600.9948) by adding section 2607.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2607. (1) THE AMOUNT OF A BOND ISSUED TO STAY EXECU-
2 TION ON A JUDGMENT WHILE AN APPEAL OR DISCRETIONARY REVIEW IS
3 PENDING SHALL BE DETERMINED ACCORDING TO THE APPLICABLE MICHIGAN
4 COURT RULES AND STATUTORY PROVISIONS. THE BOND SHALL NOT EXCEED
5 \$25,000,000.00 REGARDLESS OF THE AMOUNT OF THE JUDGMENT.

6 (2) IF THE APPELLEE OR PERSON REQUESTING A DISCRETIONARY
7 REVIEW PROVES BY A PREPONDERANCE OF THE EVIDENCE THAT THE PARTY
8 FOR WHOM THE BOND TO STAY EXECUTION HAS BEEN LIMITED IS PURPOSE-
9 FULLY DISSIPATING OR DIVERTING ASSETS OUTSIDE OF THE ORDINARY
10 COURSE OF BUSINESS FOR THE PURPOSE OF AVOIDING ULTIMATE PAYMENT
11 OF THE JUDGMENT, THE COURT SHALL RESCIND THE LIMITATION GRANTED

1 UNDER SUBSECTION (1). THE COURT MAY ENTER AN ORDER RESCINDING A
2 LIMITATION GRANTED UNDER SUBSECTION (1) AS THE COURT CONSIDERS
3 APPROPRIATE INCLUDING A REQUIREMENT THAT THE BOND BE REINSTATED
4 FOR THE FULL AMOUNT OF THE JUDGMENT.