



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

BILL ANALYSIS



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Senate Bill 496 (as reported without amendment)
Sponsor: Senator Mike Rogers
Committee: Judiciary

CONTENT

The bill would repeal and replace Public Act 9 of 1971, which provides for the disclaimer of succession to property. The bill would create the "Disclaimer of Property Interests Act" to do the following:

- Specify the right of a person to disclaim a disclaimable interest in property, and define "property" as anything that could be the subject of ownership.
- Allow the disclaimer of fiduciary powers and joint property, and allow the disclaimer of present interests without the disclaimer of future interests.
- Prescribe requirements for the validity and delivery of a disclaimer.
- Specify the persons to whom disclaimed interests would be transferred ("devolve").
- Allow disclaimers without a time limit as long as specific events that would bar the right to disclaim had not occurred.
- Specify that a disclaimer would act as a nonacceptance of the disclaimed interest, rather than as a transfer of the interest.

"Disclaimable interest" would include property, the right to receive or control property, and a power of appointment, but would not include an interest retained by or conferred upon the disclaimant by the disclaimant at the creation of the interest.

Legislative Analyst: S. Margules

FISCAL IMPACT

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

Date Completed: 5-14-95

Fiscal Analyst: M. Bain