



Senate Fiscal Agency
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BILL



ANALYSIS

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Senate Bill 1059 (Substitute S-2 as reported by the Committee of the Whole)
Sponsor: Senator William Van Regenmorter
Committee: Judiciary

CONTENT

The bill would create the "Estate Settlement Act" and repeal the Revised Probate Code (MCL 700.1-700.992). The 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.

The Act would take effect on January 1, 1997.

Legislative Analyst: S. Margules

FISCAL IMPACT

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

Date Completed: 10-1-96

Fiscal Analyst: M. Ortiz