

INDIVIDUAL OR FAMILY DEVELOPMENT ACCOUNT PROGRAM ACT

Act 513 of 2006

AN ACT to permit the establishment and maintenance of individual or family development accounts; to provide for certain tax deductions and tax credits; to prescribe the requirements of and restrictions on individual or family development accounts; to provide for the promulgation of rules; and to provide penalties and remedies.

The People of the State of Michigan enact:

206.901 Short title.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.701". To avoid a conflict with another section numbered "206.701", this section has been renumbered as 206.901.</P></Paragraph>

206.902 Definitions.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.702". To avoid a conflict with sections added to 1967 PA 281, this section has been renumbered as 206.902.</P></Paragraph>

206.903 Individual or family development account; establishment; purpose; policies and procedures; approving and reviewing qualifications of fiduciary organizations and program sites; factors; implementation of programs.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.703". To avoid a conflict with another section numbered "206.703", this section has been renumbered as 206.903.</P></Paragraph>

206.904 Eligibility; approval or rejection of applicant by program site; limitation on number of accounts; duties of individual; establishment of account; purposes; signatures for withdrawals.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.704". To avoid a conflict with sections added to 1967 PA 281, this section has been renumbered as 206.904.</P></Paragraph>

206.905 Participant savings plan agreement; matching funds; distributions; manner.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.705". To avoid a conflict with another section numbered "206.705", this section has been renumbered as 206.905.</P></Paragraph>

206.906 Withdrawal matched by program site; contingent beneficiary; financial institution not responsible for verification.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.706". To avoid a conflict with sections added to 1967 PA 281, this section has been renumbered as 206.906.</P></Paragraph>

206.907, 206.908 Repealed. 2011, Act 38, Eff. Jan. 1, 2012.

Compiler's Notes: <Paragraph><P>The repealed sections pertained to eligibility for tax credit and limitation on total amount of credits.</P></Paragraph>

206.909 Administration of individual or family development account program by fiduciary organization; report.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.709". To avoid a conflict with another section numbered "206.709", this section has been renumbered as 206.909.</P></Paragraph>

206.910 Rules.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.710". To avoid a conflict with sections added to 1967 PA 281, this section has been renumbered as 206.910.</P></Paragraph>

206.911 Effective date.

Compiler's Notes: <Paragraph><P>This section as originally enacted was assigned the compilation number "206.711". To avoid a conflict with another section numbered "206.711", this section has been renumbered as 206.911.</P></Paragraph>