

MICHIGAN EDUCATION SAVINGS PROGRAM ACT (EXCERPT)
Act 161 of 2000

***** 390.1480.amended THIS AMENDED SECTION IS EFFECTIVE JANUARY 26, 2016 *****

390.1480.amended Maximum account balance limit; limitation; rejection of contribution to designated beneficiary account; total balance of all accounts.

Sec. 10. (1) The maximum account balance limit for all of the accounts that name any 1 individual as the designated beneficiary shall not exceed a maximum of \$500,000.00.

(2) The program shall reject a contribution to any account for a designated beneficiary if, at the time of the contribution, the total balance of all accounts for that designated beneficiary has reached the maximum account balance limit under subsection (1). Accounts may continue to accrue earnings if the total balance of all accounts for that beneficiary has reached the maximum account balance limit and shall not be considered to have exceeded the maximum account balance limit under subsection (1). For purposes of this subsection, the total balance of all accounts for that designated beneficiary includes the amount of payment or payments required from a purchaser on behalf of a qualified beneficiary made under an advance tuition payment contract as provided in the Michigan education trust act, 1986 PA 316, MCL 390.1421 to 390.1442, if the designated beneficiary is also the qualified beneficiary.

History: 2000, Act 161, Imd. Eff. June 16, 2000;—Am. 2001, Act 215, Eff. Jan. 1, 2002;—Am. 2015, Act 163, Eff. Jan. 26, 2016.