

UNIFORM STATUTORY RULE AGAINST PERPETUITIES (EXCERPT)
Act 418 of 1988

554.76 Nonvested property interest or power of appointment to which act applicable; violation of rule against perpetuities; reforming disposition.

Sec. 6.

(1) This act applies to a nonvested property interest or a power of appointment that is created on or after the effective date of this act. For purposes of this section, a nonvested property interest or power of appointment created by the exercise of a power of appointment is created when the power has been irrevocably exercised or when a revocable exercise becomes irrevocable.

(2) If a nonvested property interest or a power of appointment was created before the effective date of this act and is determined in a judicial proceeding, commenced on or after the effective date of this act, to violate the rule against perpetuities as it existed before the effective date of this act, a court, upon the petition of an interested person, may reform the disposition in the manner that most closely approximates the transferor's manifested plan of distribution and is within the limits of the rule against perpetuities applicable when the nonvested property interest or power of appointment was created.

History: 1988, Act 418, Imd. Eff. Dec. 27, 1988