

QUALIFIED DISPOSITIONS IN TRUST ACT (EXCERPT)
Act 330 of 2016

***** 700.1048.new THIS NEW SECTION IS EFFECTIVE MARCH 8, 2017 *****

700.1048.new Qualified trustee; successor.

Sec. 8. (1) If a person serving as qualified trustee ceases to meet the requirements of a qualified trustee and there remains no trustee that meets the requirements of a qualified trustee, the person serving as qualified trustee is considered to have resigned as of the time of the cessation, and the successor qualified trustee provided for in the trust instrument becomes a qualified trustee of the trust on the successor qualified trustee's acceptance of trusteeship, or in the absence of a successor qualified trustee provided for in the trust instrument, the probate court shall, on petition of a qualified trust beneficiary, appoint a successor qualified trustee.

(2) A disposition that was a qualified disposition does not cease to be considered a qualified disposition as a result of a subsequent vacancy in the position of qualified trustee if a successor qualified trustee is appointed or a proceeding for the appointment of a successor qualified trustee is commenced within a reasonable time after a person with authority to appoint a qualified trustee or commence a proceeding to appoint a qualified trustee knows of the vacancy.

History: 2016, Act 330, Eff. Mar. 8, 2017.