

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

***** 700.1107.amended THIS AMENDED SECTION IS EFFECTIVE APRIL 1, 2010 *****

700.1107.amended Definitions; R to T.

Sec. 1107. As used in this act:

(a) "Register" or "probate register" means the official of the court designated to perform the functions of register as provided in section 1304.

(b) "Revised judicature act of 1961" means the revised judicature act of 1961, 1961 PA 236, MCL 600.101 to 600.9947.

(c) "Security" includes, but is not limited to, a note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under such a title or lease, collateral trust certificate, transferable share, voting trust certificate, or interest in a regulated investment company or other entity generally referred to as a mutual fund or, in general, an interest or instrument commonly known as a security, or a certificate of interest or participation for, a temporary or interim certificate, receipt, or certificate of deposit for, or any warrant or right to subscribe to or purchase any of the items listed in this subdivision.

(d) "Settlement" means, in reference to a decedent's estate, the full process of administration, distribution, and closing.

(e) "Special personal representative" means a personal representative as described by sections 3614 to 3618.

(f) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or a territory or insular possession subject to the jurisdiction of the United States.

(g) "Successor" means a person, other than a creditor, who is entitled to property of a decedent under the decedent's will or this act.

(h) "Successor personal representative" means a personal representative, other than a special personal representative, who is appointed to succeed a previously appointed personal representative.

(i) "Supervised administration" means the proceedings described in part 5 of article III.

(j) "Survive" means that an individual neither predeceases an event, including the death of another individual, nor is considered to predecease an event under section 2104 or 2702.

(k) "Terms of a trust" or "terms of the trust" means the manifestation of the settlor's intent regarding a trust's provisions as expressed in the trust instrument or as may be established by other evidence that would be admissible in a judicial proceeding.

(l) "Testacy proceeding" means a proceeding to establish a will or determine intestacy.

(m) "Testator" includes an individual of either gender.

(n) "Trust" includes, but is not limited to, an express trust, private or charitable, with additions to the trust, wherever and however created. Trust includes, but is not limited to, a trust created or determined by judgment or decree under which the trust is to be administered in the manner of an express trust. Trust does not include a constructive trust or a resulting trust, conservatorship, personal representative, custodial arrangement under the Michigan uniform transfers to minors act, 1998 PA 433, MCL 554.521 to 554.552, business trust providing for a certificate to be issued to a beneficiary, common trust fund, voting trust, security arrangement, liquidation trust, or trust for the primary purpose of paying debts, dividends, interest, salaries, wages, profits, pensions, or employee benefits of any kind, or another arrangement under which a person is a nominee or escrowee for another.

(o) "Trustee" includes an original, additional, or successor trustee, whether or not appointed or confirmed by the court.

History: 1998, Act 386, Eff. Apr. 1, 2000;—Am. 2000, Act 54, Eff. Apr. 1, 2000;—Am. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC