

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

***** 700.7414.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2010 *****

700.7414.added Termination or modification of uneconomic trust; section inapplicable to easement for conservation or preservation.

Sec. 7414. (1) After 63 days after notice to the qualified trust beneficiaries and, if the trust is a charitable trust, to the attorney general of this state, the trustee of a trust consisting of trust property having a total value less than \$50,000.00 may terminate the trust if the trustee concludes that the value of the trust property is insufficient to justify the cost of administration. The \$50,000.00 amount expressed in this section shall be adjusted each year as provided in section 1210.

(2) The court may modify or terminate a trust or remove the trustee and appoint a different trustee if it determines that the value of the trust property is insufficient to justify the cost of administration.

(3) Upon termination of a trust under this section, the trustee shall distribute the trust property in the manner provided for in the terms of the trust, if any, and otherwise to the current income beneficiaries or, if there are no current income beneficiaries, in the manner directed by the court.

(4) This section does not apply to an easement for conservation or preservation.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC