

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

700.7709 Reimbursement of expenses; advance of money as lien; advances and reimbursement not as self-dealing or breach of fiduciary duty.

Sec. 7709.

(1) A trustee is entitled to be reimbursed out of the trust property, with interest as appropriate, for both of the following:

(a) Expenses that were properly incurred in the administration of the trust.
(b) To the extent necessary to prevent unjust enrichment of the trust, expenses that were not properly incurred in the administration of the trust.

(2) An advance by the trustee of money for the protection of the trust gives rise to a lien against trust property to secure reimbursement with reasonable interest.

(3) Advances and reimbursement under this section are not considered self-dealing by the trustee and are not a breach of the trustee's fiduciary duty.

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

Popular Name: EPIC