

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

554.73 Nonvested property interest or power of appointment; time of creation.

Sec. 3.

(1) Except as provided in subsections (2), (3), and section 6(1), the time of creation of a nonvested property interest or a power of appointment shall be determined by statutory or common law.

(2) For purposes of this act, if there is a person who alone can exercise a power created by a governing instrument to become the unqualified beneficial owner of a nonvested property interest or a property interest subject to a power of appointment described in section 2(2) or (3), the nonvested property interest or power of appointment is created when the power to become the unqualified beneficial owner terminates.

(3) For purposes of this act, a nonvested property interest or a power of appointment arising from a transfer of property to a previously funded trust or other existing property arrangement is created when the nonvested property interest or power of appointment in the original contribution was created.

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