

PERSONAL PROPERTY TRUST PERPETUITIES ACT (EXCERPT)
Act 148 of 2008

554.93 Interests in personal property held in trust; application of rules.

Sec. 3.

(1) Except as provided in section 2, an interest in, or power of appointment over, personal property held in trust is not invalidated by a rule against any of the following:

- (a) Perpetuities.
- (b) Suspension of absolute ownership.
- (c) Suspension of the power of alienation.
- (d) Accumulations of income.

(2) Except as provided in section 2, all of the following may be indefinitely suspended, postponed, or allowed to go on with respect to personal property held in trust:

- (a) The vesting of a future interest.
- (b) The satisfaction of a condition precedent to the exercise of a general power of appointment.
- (c) The exercise of a nongeneral or testamentary power of appointment.
- (d) Absolute ownership.
- (e) The power of alienation.
- (f) Accumulations of income.

History: 2008, Act 148, Imd. Eff. May 28, 2008 ;-- Am. 2012, Act 484, Imd. Eff. Dec. 28, 2012 ;-- Am. 2022, Act 154, Imd. Eff. July 19, 2022