

POWERS OF APPOINTMENT ACT OF 1967 (EXCERPT)
Act 224 of 1967

556.128 Reserved power of revocation; effect on creditors and purchasers.

Sec. 18.

When the grantor in a conveyance reserves to himself an unqualified power of revocation, he is thereafter deemed still to be the absolute owner of the estate conveyed, so far as the rights of his creditors and purchasers are concerned. If the grantor dies without exercising such power, the executor or other legal representative of the grantor may reach the estate conveyed on behalf of any creditor whose claim has been filed and allowed in the grantor's probate estate but not paid because the assets of the probate estate are insufficient to satisfy his claim. This section shall not confer upon the executor or other legal representative of the grantor the right to obtain on behalf of creditors any of the proceeds of life insurance policies or other distributions from qualified pension, profit sharing and stock bonus plans that might be payable as a result of the death of the grantor.

History: 1967, Act 224, Eff. Nov. 2, 1967 ;-- Am. 1970, Act 195, Imd. Eff. Aug. 6, 1970