

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.2607 Stay pending appeal of judgment; amount of bond; limitation; rescission of limitation.

Sec. 2607.

(1) The amount of a bond issued to stay execution on a judgment while an appeal is pending shall be determined according to the applicable Michigan court rules and statutory provisions. The bond shall not exceed \$25,000,000.00 regardless of the amount of the judgment. The maximum amount allowed for a bond under this subsection shall be adjusted on January 1 following the fifth year after the effective date of the amendatory act that added this section and on January 1 every 5 years after that adjustment by an amount determined by the state treasurer to reflect the annual aggregate percentage change in the Detroit consumer price index since the previous adjustment. As used in this subsection, "Detroit consumer price index" means the most comprehensive index of consumer prices available for the Detroit area from the bureau of labor statistics of the United States department of labor and as certified by the state treasurer.

(2) If the appellee proves by a preponderance of the evidence that the party for whom the bond to stay execution has been limited is purposefully dissipating or diverting assets outside of the ordinary course of business for the purpose of avoiding ultimate payment of the judgment, the court shall rescind the limitation granted under subsection (1).

History: Add. 2002, Act 265, Eff. Jan. 1, 2003

Compiler's Notes: Enacting section 1 of Act 265 of 2002 provides: "Enacting section 1. This amendatory act takes effect January 1, 2003 and applies to an appeal filed on or after that date."