

SENATE BILL NO. 753

September 28, 1999, Introduced by Senators SHUGARS, STEIL and MILLER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1998 PA 386, entitled
"Estates and protected individuals code,"
by amending section 1214 (MCL 700.1214).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1214. Unless the governing instrument expressly autho-
2 rizes such a transaction or investment, unless authorized by the
3 court, or except as provided in section ~~185- 4405~~ of the banking
4 code of ~~1969, 1969 PA 319, MCL 487.485~~ 1999, MCL 487.14405, a
5 fiduciary in the fiduciary's personal capacity shall not engage
6 in a transaction with the estate that the fiduciary represents
7 and shall not invest estate money in a company, corporation, or
8 association with which the fiduciary is affiliated, other than as
9 a bondholder or minority stockholder. A fiduciary in the
10 fiduciary's personal capacity shall not personally derive a
11 profit from the purchase, sale, or transfer of the estate's

1 property. A fiduciary's deposit of money in a bank or trust
2 company, in which the fiduciary is interested as an officer,
3 director, or stockholder, does not constitute a violation of this
4 section.

5 Enacting section 1. This amendatory act takes effect April
6 1, 2000.

7 Enacting section 2. This amendatory act does not take
8 effect unless Senate Bill No. 745

9 of the 90th Legislature is enacted into
10 law.