

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.7811 Recordkeeping and identification of trust property.

Sec. 7811. (1) A trustee shall keep adequate records of the administration of the trust.

(2) A trustee shall keep trust property separate from the trustee's own property.

(3) Except as otherwise provided in subsection (4), to the extent that property is held by someone other than the trustee, the trustee shall cause the trust's interest in the trust's property to appear in records maintained by the party holding the trust property.

(4) A trustee may do any of the following:

(a) Invest as a whole the property of 2 or more separate trusts, provided the trustee maintains records clearly indicating the respective interests.

(b) Hold trust property in nominee form.

(c) If the trust is revocable by the settlor, cause the trust's interest in the trust's property to appear in records in the manner directed by the settlor.

(d) Not reflect the trust's interest in the trust's property when the nature of the property is such that it is not possible or practicable to do so.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC