

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

700.7903 Damages in absence of breach.

Sec. 7903. (1) A trustee is accountable to an affected trust beneficiary for any profit made by the trustee arising from the administration of the trust, even absent a breach of trust.

(2) Absent a breach of trust, a trustee is not liable to a trust beneficiary for a loss or depreciation in the value of trust property, for failure to generate income, or for not having made a profit.

(3) This section does not do either of the following:

(a) Limit a trustee's right to compensation under section 7708 or payments allowed under section 7802(5).

(b) Make a trustee accountable to an affected beneficiary in connection with a matter to which section 4405 of the banking code of 1999, 1999 PA 276, MCL 487.14405, applies and the requirements of that section have been satisfied.

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

Popular name: EPIC