

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

***** 700.7614.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2010 *****

700.7614.added Claims due at future time, contingent claim, or unliquidated claim.

Sec. 7614. A claim that will become due at a future time, a contingent claim, or an unliquidated claim is governed by the following:

(a) If a claim becomes due or certain before the distribution of the trust, and if the claim is allowed or established by a proceeding, the claim shall be paid in the same manner as presently due and absolute claims of the same class.

(b) For a claim not covered by subdivision (a), the trustee or, on petition of the trustee or the claimant in a proceeding for the purpose, the court may provide for payment as follows:

(i) If the claimant consents, the claimant may be paid the present or agreed value of the claim, taking any uncertainty into account.

(ii) Arrangement for future payment, or possible payment, on the happening of the contingency or on liquidation may be made by creating a trust, giving a mortgage, obtaining a bond or security from a distributee, or otherwise.

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

Popular name: EPIC