

**Public Policy Position
SB 808**

The Probate & Estate Planning Section is a voluntary membership section of the State Bar of Michigan, comprised of 3,443 members. The Probate & Estate Planning Section is not the State Bar of Michigan and the position expressed herein is that of the Probate & Estate Planning Section only and not the State Bar of Michigan. To date, the State Bar does not have a position on this item.

The Probate & Estate Planning Section has a public policy decision-making body with 23 members. On June 14, 2024, the Section adopted its position after a discussion and vote at a scheduled meeting. 16 members voted in favor of the Section's position, 0 members voted against this position, 0 members abstained, 7 members did not vote.

Support with Recommended Amendments

Explanation:

The Probate and Estate Planning Section supports SB 808 in principle but recommends modifications along the lines suggested below be considered.

- A. The threshold amount listed in Section 3(2)(j) for financial statements should be \$300,000 (the threshold amount under the current law). See line 14 on page 3 of the bill.
- B. It is suggested that Section 3(3)(a) and (b) be replaced with language similar to that found in MCL 700.1210 to the following. See line 24 of page 3 to line 10 of page 4 of the bill.

(3) All of the following apply for purposes of subsection (2)(j)

(a) Beginning January 1, 2025, the specific dollar amounts referred to subsection (2)(j) are to be increased, but not decreased, by being multiplied by the 2024 cost-of-living adjustment factor for the calendar year in which the filing under this act is to be made. The "2024 cost-of-living adjustment factor" means a fraction, the numerator of which is the United States Consumer Price Index for the calendar year prior to the calendar year for which the filing is to be made and the denominator of which is the United States Consumer Price Index for 2024. As used in this subdivision, "United States Consumer Price Index" means the annual average of the United States Consumer Price Index for all urban consumers as defined and reported by the United States Department of Labor, Bureau of Labor Statistics, or its successor agency, and as certified by the state treasurer."

(b) Before February 1, 2025, and annually after 2025, the department of treasury shall publish the cost-of-living adjustment factor to be applied to the specific dollar amounts

referred to in subsection (2)(j) for filings for the calendar year in which the filing under this act is to be made. A product resulting from application of the cost-of-living adjustment factor to a specific dollar amount must be rounded to the nearest \$25,000.00 amount.

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