

SENATE SUBSTITUTE FOR  
HOUSE BILL NO. 4563

A bill to amend 1995 PA 29, entitled  
"Uniform unclaimed property act,"  
(MCL 567.221 to 567.265) by adding section 37a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 37A. (1) EXCEPT WITH RESPECT TO PROPERTY DESCRIBED IN  
2        SECTIONS 7 AND 17, THIS ACT DOES NOT APPLY TO ANY CREDIT BALANCES,  
3        OVERPAYMENTS, DEPOSITS, REFUNDS, DISCOUNTS, REBATES, CREDIT MEMOS,  
4        OR UNIDENTIFIED REMITTANCES CREATED ON OR AFTER APRIL 1, 2009 AND  
5        ISSUED, HELD, DUE, OR OWING IN ANY TRANSACTIONS BETWEEN 2 OR MORE  
6        ASSOCIATIONS. THIS EXEMPTION DOES NOT APPLY TO OUTSTANDING CHECKS,  
7        DRAFTS, OR OTHER SIMILAR INSTRUMENTS.

8        (2) AS USED IN THIS SECTION, "ASSOCIATION" MEANS A BUSINESS  
9        ASSOCIATION, A PUBLIC CORPORATION, OR ANY OTHER COMMERCIAL ENTITY,  
10       INCLUDING A SOLE PROPRIETORSHIP.