

**SUBSTITUTE FOR
HOUSE BILL NO. 5283**

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending sections 2 and 36 (MCL 567.222 and 567.256), section 2
as amended by 2015 PA 242, and by adding section 36a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. As used in this act, unless the context otherwise
2 requires:

3 (a) "Administrator" means the state treasurer.

4 (b) "Apparent owner" means the person whose name appears on
5 the records of the holder as the person entitled to property held,
6 issued, or owing by the holder.

7 (c) "Attorney general" means the department of attorney
8 general.

9 (d) "Banking organization" means a bank, trust company,
10 savings bank, industrial bank, land bank, safe deposit company,

1 private banker, or any organization defined by law as a bank or
2 banking organization.

3 (e) "Business association" means a nonpublic corporation,
4 joint stock company, investment company, business trust,
5 partnership, or association for business purposes of 2 or more
6 individuals, whether or not for profit, including a banking
7 organization, financial organization, insurance company, or
8 utility.

9 (f) "Domicile" means the state of incorporation of a
10 corporation and the state of the principal place of business of an
11 unincorporated person.

12 (g) "Eligible holder" means a holder that meets 1 or more of
13 the following:

14 (i) Is a business whose principal place of business is in this
15 state as evidenced by 20% or more of its payroll or 20% or more of
16 its real and tangible personal property, except inventory, owned or
17 rented in this state during the period subject to examination or
18 the majority of officers that direct, control, and coordinate the
19 activities of the business are employed in this state.

20 (ii) Is a corporation that wholly owns a corporation that has
21 incorporated in this state and the corporation incorporated in this
22 state meets the criteria under subparagraph (i).

23 (iii) Is a corporation that is wholly owned by a corporation
24 that is incorporated in this state and the corporation incorporated
25 in this state meets the criteria under subparagraph (i).

26 (h) "Financial organization" means a savings and loan
27 association, cooperative bank, building and loan association,

1 savings bank, or credit union.

2 (i) "Holder" means a person, wherever organized or domiciled,
3 who is 1 or more of the following:

4 (i) In possession of property belonging to another.

5 (ii) A trustee.

6 (iii) Indebted to another on an obligation.

7 (j) "Insurance company" means an individual, association,
8 corporation, fraternal or mutual benefit organization, or any other
9 legal entity, whether or not for profit, that is engaged or
10 attempting to engage in the business of making insurance or surety
11 contracts.

12 (k) "Intangible property" includes all of the following:

13 (i) Money, checks, drafts, deposits, interest, dividends, and
14 income.

15 (ii) Credit balances, customer overpayments, security
16 deposits, refunds, credit memos, unpaid wages, unused airline
17 tickets, and unidentified remittances.

18 (iii) Except as provided in sections 15(4) and 30(1), gift
19 certificates and gift cards.

20 (iv) Stocks and other intangible ownership interests in
21 business associations.

22 (v) Money deposited to redeem stocks, bonds, coupons, and
23 other securities, or to make distributions.

24 (vi) Amounts due and payable under the terms of insurance
25 policies.

26 (vii) Amounts distributable from a trust or custodial fund
27 established under a plan to provide health, welfare, pension,

1 vacation, severance, retirement, death, stock purchase, profit
2 sharing, employee savings, supplemental unemployment insurance, or
3 similar benefits.

4 (I) "Last known address" means a description of the location
5 of the apparent owner sufficient for the purpose of the delivery of
6 mail.

7 (M) "LOCATOR" MEANS A PERSON WHO LOCATES OWNERS OF UNCLAIMED
8 PROPERTY AND ENTERS INTO A WRITTEN AGREEMENT WITH AN OWNER TO
9 DOCUMENT ENTITLEMENT TO PROPERTY AND TO LOCATE, DELIVER, RECOVER,
10 OR CLAIM, OR ASSIST IN LOCATING, DELIVERING, RECOVERING, OR
11 CLAIMING, PROPERTY THAT IS PRESUMED ABANDONED, FOR COMPENSATION.

12 (N) ~~(m)~~—"Owner" means a depositor, in the case of a deposit; a
13 beneficiary, in case of a trust other than a deposit in trust; a
14 creditor, claimant, or payee, in the case of other intangible
15 property; or a person having a legal or equitable interest in
16 property subject to this act. Owner includes the legal
17 representative of the person defined as an owner in this
18 subdivision.

19 (O) ~~(n)~~—"Person" means an individual, business association,
20 state or other government, governmental subdivision or agency,
21 public corporation, public authority, estate, trust, 2 or more
22 persons having a joint or common interest, or any other legal or
23 commercial entity.

24 (P) ~~(e)~~—"Property" means tangible or intangible personal
25 property owned by a person.

26 (Q) ~~(p)~~—"State" means any state, district, commonwealth,
27 territory, insular possession, or any other area subject to the

1 legislative authority of the United States.

2 (R) ~~(g)~~ "Utility" means a person who owns or operates for
3 public use any plant, equipment, property, franchise, or license
4 for the transmission of communications or the production, storage,
5 transmission, sale, delivery, or furnishing of electricity, water,
6 steam, or gas.

7 Sec. 36. (1) An agreement to pay compensation to recover or
8 assist in the recovery of property reported under section 18, made
9 within 24 months after the date payment or delivery is made under
10 section 20, is unenforceable.

11 (2) A WRITTEN AGREEMENT BETWEEN A LOCATOR AND AN APPARENT
12 OWNER OF UNCLAIMED PROPERTY IS SUBJECT TO SUBSECTION (1).

13 SEC. 36A. (1) SUBJECT TO SUBSECTION (3), THE ADMINISTRATOR MAY
14 SELL OR OTHERWISE PROVIDE UNCLAIMED PROPERTY ACCOUNT INFORMATION TO
15 A LOCATOR FOR UNCLAIMED ACCOUNTS THAT REMAIN UNCLAIMED FOR NOT LESS
16 THAN 24 MONTHS AFTER THE DATE PAYMENT OR DELIVERY IS MADE UNDER
17 SECTION 20 IF THE VALUE OF THE UNCLAIMED PROPERTY IS \$2,000.00 OR
18 MORE. THE ADMINISTRATOR SHALL PROVIDE THE UNCLAIMED PROPERTY
19 ACCOUNT INFORMATION IN AN ELECTRONIC SEARCHABLE FORMAT. THE
20 UNCLAIMED PROPERTY ACCOUNT INFORMATION SHALL INCLUDE ALL OF THE
21 FOLLOWING:

22 (A) THE NAME OF THE APPARENT OWNER.

23 (B) THE LAST KNOWN ADDRESS OF THE APPARENT OWNER.

24 (C) THE RELATIONSHIP CODE DETERMINED BY THE DEPARTMENT OF
25 TREASURY, IF ANY.

26 (D) THE TYPE AND AMOUNT OF PROPERTY AND CASH VALUE OF THE
27 PROPERTY.

1 (E) IF THE PROPERTY IS SHARES OF STOCK OR SECURITIES, THE
2 NUMBER OF SHARES.

3 (F) IF THE PROPERTY IS THE CONTENTS OF A SAFE DEPOSIT BOX, AN
4 INVENTORY OF THE CONTENTS OF THE SAFE DEPOSIT BOX.

5 (2) A LOCATOR WHO RECEIVES UNCLAIMED PROPERTY ACCOUNT
6 INFORMATION FROM THE ADMINISTRATOR UNDER SUBSECTION (1) SHALL NOT
7 DISTRIBUTE THAT INFORMATION TO OTHER LOCATORS OR ANY OTHER PERSON,
8 OTHER THAN THE APPARENT OWNER, FOR COMPENSATION.

9 (3) THE \$2,000.00 LIMITATION PROVIDED FOR IN SUBSECTION (1)
10 DOES NOT APPLY TO MULTIPLE ACCOUNTS OF THE SAME APPARENT OWNER IF
11 THE COMBINED ACCOUNTS EXCEED \$2,000.00.