

**SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5339**

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending section 36a (MCL 567.256a), as added by 2016 PA 312.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 36a. (1) ~~The~~ **Upon written request, the** administrator may
2 **shall** sell or otherwise provide **all** unclaimed property account
3 information to a locator for **all** unclaimed accounts that remain
4 unclaimed for not less than ~~24~~**12** months after the date payment or
5 delivery is made under section 20. ~~if the value of the unclaimed~~
6 ~~property is \$10,000.00 or more.~~ **The administrator shall not charge**
7 **more than \$250.00 for each request.** The administrator shall provide
8 the unclaimed property account information in ~~an~~**a searchable**
9 electronic ~~searchable~~**or digital** format. The unclaimed property



1 account information ~~may~~**must** include all of the following:

- 2 (a) The name of the apparent owner **or apparent owners.**
- 3 (b) The **complete** last known address of the apparent owner **or**
- 4 **apparent owners,** as reported by the holder.
- 5 (c) The relationship code, if any.
- 6 (d) The type ~~and amount~~ of property. ~~and~~
- 7 **(e) The** cash value of the property.
- 8 **(f) The year the property was reported to the administrator.**
- 9 **(g) The name and contact information of the holder that is on**
- 10 **file with the administrator.**

11 (2) Before the ~~department~~**administrator** provides information

12 to a locator under subsection (1), the locator shall register with

13 the ~~department~~**administrator** in a form and manner determined by the

14 ~~department~~**administrator** and pay a fee to the ~~department~~

15 **administrator** of \$1,200.00. The fees collected under this

16 subsection shall be used by the ~~department~~**administrator** to

17 register and monitor locators under this act. The locator shall

18 renew its registration and pay a fee of \$1,200.00 every 4 years. To

19 register, a locator shall provide the ~~department~~**administrator** a

20 primary business address and telephone number, and the name,

21 telephone number, and electronic mail address of the individual who

22 will be the primary point of contact with the ~~department~~.

23 **administrator.** A locator is ineligible for registration if, within

24 the immediately preceding 10 years, the individual, a current

25 officer or owner of an entity, or a current employee of the

26 individual or entity who performs or directs locator services was

27 convicted of a felony involving dishonesty, deceit, fraud, or a

28 breach of fiduciary duty.

29 (3) A locator who receives unclaimed property account



1 information from the administrator under subsection (1) shall not
2 distribute that information to other locators or any other person,
3 other than the ~~apparent~~ owner, for compensation.

4 **(4) If an owner has entered into a written agreement that**
5 **authorizes a locator registered with the administrator under this**
6 **act, to assist the owner in claiming the property, the**
7 **administrator shall make payment to the owner unless, if requested**
8 **by the owner, the administrator shall mail payment to the locator's**
9 **address.**