

SENATE BILL No. 652

December 5, 1991, Introduced by Senators EMMONS, DI NELLO, GEAKE, MC MANUS, GAST and FAUST and referred to the Committee on Corporations and Economic Development.

A bill concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; and to repeal certain acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "uniform unclaimed property act".

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

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

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

9 (c) "Attorney general" means the department of attorney
10 general.

1 (d) "Banking organization" means a bank, trust company,
2 savings bank, industrial bank, land bank, safe deposit company,
3 private banker, or any organization defined by law as a bank or
4 banking organization.

5 (e) "Business association" means a nonpublic corporation,
6 joint stock company, investment company, business trust, partner-
7 ship, or association for business purposes of 2 or more individu-
8 als, whether or not for profit, including a banking organization,
9 financial organization, insurance company, or utility.

10 (f) "Domicile" means the state of incorporation of a corpo-
11 ration and the state of the principal place of business of an
12 unincorporated person.

13 (g) "Financial organization" means a savings and loan asso-
14 ciation, cooperative bank, building and loan association, savings
15 bank, or credit union.

16 (h) "Holder" means a person, wherever organized or domi-
17 ciled, who is 1 or more of the following:

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

19 (ii) A trustee.

20 (iii) Indebted to another on an obligation.

21 (i) "Insurance company" means an individual, association,
22 corporation, fraternal or mutual benefit organization, or any
23 other legal entity, whether or not for profit, that is engaged or
24 attempting to engage in the business of making insurance or
25 surety contracts.

26 (j) "Intangible property" includes all of the following:

1 (i) Money, checks, drafts, deposits, interest, dividends,
2 and income.

3 (ii) Credit balances, customer overpayments, gift certifi-
4 cates, security deposits, refunds, credit memos, unpaid wages,
5 unused airline tickets, and unidentified remittances.

6 (iii) Stocks and other intangible ownership interests in
7 business associations.

8 (iv) Money deposited to redeem stocks, bonds, coupons, and
9 other securities, or to make distributions.

10 (v) Amounts due and payable under the terms of insurance
11 policies.

12 (vi) Amounts distributable from a trust or custodial fund
13 established under a plan to provide health, welfare, pension,
14 vacation, severance, retirement, death, stock purchase, profit
15 sharing, employee savings, supplemental unemployment insurance,
16 or similar benefits.

17 (k) "Last known address" means a description of the location
18 of the apparent owner sufficient for the purpose of the delivery
19 of mail.

20 (l) "Owner" means a depositor, in the case of a deposit; a
21 beneficiary, in case of a trust other than a deposit in trust; a
22 creditor, claimant, or payee, in the case of other intangible
23 property; or a person having a legal or equitable interest in
24 property subject to this act. Owner includes the legal represen-
25 tative of the person defined as an owner in this subdivision.

26 (m) "Person" means an individual, business association,
27 state or other government, governmental subdivision or agency,

1 public corporation, public authority, estate, trust, 2 or more
2 persons having a joint or common interest, or any other legal or
3 commercial entity.

4 (n) "Property" means tangible or intangible personal prop-
5 erty owned by a person.

6 (o) "State" means any state, district, commonwealth, terri-
7 tory, insular possession, or any other area subject to the legis-
8 lative authority of the United States.

9 (p) "Utility" means a person who owns or operates for public
10 use any plant, equipment, property, franchise, or license for the
11 transmission of communications or the production, storage, trans-
12 mission, sale, delivery, or furnishing of electricity, water,
13 steam, or gas.

14 Sec. 3. (1) Except as otherwise provided by this act, all
15 property, including any income or increment derived from the
16 property, less any lawful charges, that is held, issued, or owing
17 in the ordinary course of a holder's business and remains
18 unclaimed by the owner for more than 5 years after it becomes
19 payable or distributable is presumed abandoned.

20 (2) Property is payable or distributable for the purpose of
21 this act, notwithstanding the owner's failure to make demand or
22 to present any instrument or document required to receive
23 payment.

24 Sec. 4. Unless otherwise provided in this act or by law,
25 property is subject to the custody of this state as unclaimed
26 property, if the conditions raising a presumption of abandonment

1 under sections 3 and 6 to 17 are satisfied and 1 or more of the
2 following requirements are met:

3 (a) The last known address, as shown on the records of the
4 holder, of the apparent owner is in this state.

5 (b) The records of the holder do not reflect the identity of
6 the person entitled to the property and it is established that
7 the last known address of the person entitled to the property is
8 in this state.

9 (c) The records of the holder do not reflect the last known
10 address of the apparent owner, and 1 of the following is
11 established:

12 (i) That the last known address of the person entitled to
13 the property is in this state.

14 (ii) That the holder is domiciled in this state or is a gov-
15 ernment or governmental subdivision or agency of this state and
16 has not previously paid or delivered the property to the state of
17 the last known address of the apparent owner or other person
18 entitled to the property.

19 (d) The last known address, as shown on the records of the
20 holder, of the apparent owner is in a state that does not provide
21 by law for the escheat or custodial taking of the property or its
22 escheat or unclaimed property law is not applicable to the prop-
23 erty and the holder is domiciled in this state or is a government
24 or governmental subdivision or agency of this state.

25 (e) The last known address, as shown on the records of the
26 holder, of the apparent owner is in a foreign nation and the

1 holder is domiciled in this state or is a government or
2 governmental subdivision or agency of this state.

3 (f) The transaction out of which the property arose occurred
4 in this state, and both of the following are established:

5 (i) The last known address of the apparent owner or other
6 person entitled to the property is unknown or is in a state that
7 does not provide by law for the escheat or custodial taking of
8 the property or its escheat or unclaimed property law is not
9 applicable to the property.

10 (ii) The holder is domiciled in a state that does not pro-
11 vide by law for the escheat or custodial taking of the property
12 or its escheat or unclaimed property law is not applicable to the
13 property.

14 Sec. 5. (1) Subject to subsection (4), any sum payable on a
15 travelers check that is outstanding for more than 15 years after
16 its issuance is presumed abandoned unless the owner, within 15
17 years, has communicated in writing with the issuer concerning it
18 or otherwise indicated an interest as evidenced by a memorandum
19 or other record on file prepared by an employee of the issuer.

20 (2) Subject to subsection (4), any sum payable on a money
21 order or similar written instrument, other than a third party
22 bank check, that is outstanding for more than 7 years after its
23 issuance is presumed abandoned unless the owner, within 7 years,
24 has communicated in writing with the issuer concerning it or oth-
25 erwise indicated an interest as evidenced by a memorandum or
26 other record on file prepared by an employee of the issuer.

1 (3) A holder may not deduct from the amount of a travelers
2 check or money order any charge imposed by reason of the failure
3 to present the instrument for payment unless there is an enforce-
4 able written contract between the issuer and the owner of the
5 instrument under which the issuer may impose a charge and the
6 issuer regularly imposes such charges and does not regularly
7 reverse or otherwise cancel them.

8 (4) A sum payable on a travelers check, money order, or sim-
9 ilar written instrument, other than a third party bank check,
10 described in subsections (1) and (2) may not be subjected to the
11 custody of this state as unclaimed property unless 1 or more of
12 the following requirements are met:

13 (a) The records of the issuer show that the travelers check,
14 money order, or similar written instrument was purchased in this
15 state.

16 (b) The issuer has its principal place of business in this
17 state and the records of the issuer do not show the state in
18 which the travelers check, money order, or similar written
19 instrument was purchased.

20 (c) The issuer has its principal place of business in this
21 state, the records of the issuer show the state in which the
22 travelers check, money order, or similar written instrument was
23 purchased and the laws of the state of purchase do not provide
24 for the escheat or custodial taking of the property or its
25 escheat or unclaimed property law is not applicable to the
26 property.

1 (5) Notwithstanding any other provision of this act,
2 subsection (4) applies to sums payable on travelers checks, money
3 orders, and similar written instruments presumed abandoned on or
4 after February 1, 1965, except to the extent that those sums have
5 been paid over to a state prior to January 1, 1974.

6 Sec. 6. (1) Any sum payable on a check, draft, or similar
7 instrument, except those subject to section 5, on which a banking
8 or financial organization is directly liable, including a
9 cashier's check and a certified check, which is outstanding for
10 more than 5 years after it was payable or after its issuance if
11 payable on demand, is presumed abandoned, unless the owner,
12 within 5 years, has communicated in writing with the banking or
13 financial organization concerning it or otherwise indicated an
14 interest as evidenced by a memorandum or other record on file
15 prepared by an employee of the banking or financial
16 organization.

17 (2) A holder may not deduct from the amount of any instru-
18 ment subject to this section any charge imposed by reason of the
19 failure to present the instrument for payment unless there is an
20 enforceable written contract between the holder and the owner of
21 the instrument under which the holder may impose a charge, and
22 the holder regularly imposes such charges and does not regularly
23 reverse or otherwise cancel them.

24 Sec. 7. (1) Any demand, savings, or matured time deposit
25 with a banking or financial organization, including a deposit
26 that is automatically renewable, and any funds paid toward the
27 purchase of a share, a mutual investment certificate, or any

1 other interest in a banking or financial organization is presumed
2 abandoned unless the owner, within 5 years, has met 1 or more of
3 the following requirements:

4 (a) In the case of a deposit, increased or decreased its
5 amount or presented the passbook or other similar evidence of the
6 deposit for the crediting of interest.

7 (b) Communicated, in writing, with the banking or financial
8 organization concerning the property.

9 (c) Otherwise indicated an interest in the property as evi-
10 denced by a memorandum or other record on file prepared by an
11 employee of the banking or financial organization.

12 (d) Owned other property to which subdivision (a), (b), or
13 (c) applies and unless the banking or financial organization com-
14 municates, in writing, with the owner with regard to the property
15 that would otherwise be presumed abandoned under this subsection
16 at the address to which communications regarding the other prop-
17 erty regularly are sent.

18 (e) Had another relationship with the banking or financial
19 organization concerning which the owner has met 1 or more of the
20 following requirements:

21 (i) Communicated, in writing, with the banking or financial
22 organization.

23 (ii) Otherwise indicated an interest as evidenced by a memo-
24 randum or other record on file prepared by an employee of the
25 banking or financial organization and unless the banking or
26 financial organization communicates in writing with the owner
27 with regard to the property that would otherwise be abandoned

1 under this subsection at the address to which communications
2 regarding the other relationship regularly are sent.

3 (2) For purposes of subsection (1), property includes inter-
4 est and dividends.

5 (3) A holder may not impose with respect to property
6 described in subsection (1) any charge due to dormancy or inac-
7 tivity or cease payment of interest unless all of the following
8 requirements are met:

9 (a) There is an enforceable written contract between the
10 holder and the owner of the property providing that the holder
11 may impose a charge or cease payment of interest.

12 (b) For the property of a value in excess of \$2.00, the
13 holder, no more than 3 months before the initial imposition of
14 those charges or cessation of interest, has given written notice
15 to the owner of the amount of those charges at the last known
16 address of the owner stating that those charges will be imposed
17 or that interest will cease. However, the notice required in
18 this subdivision need not be given with respect to charges
19 imposed or interest ceased before the effective date of this
20 act.

21 (c) The holder regularly imposes such charges or ceases pay-
22 ment of interest and does not regularly reverse or otherwise
23 cancel them or retroactively credit interest with respect to the
24 property.

25 (4) Any property described in subsection (1) that is auto-
26 matically renewable is matured for purposes of subsection (1) 15
27 years after the expiration of its initial time period, but in the

1 case of any renewal to which the owner consents at or about the
2 time of renewal by communicating in writing with the banking or
3 financial organization or otherwise indicating consent as evi-
4 denced by a memorandum or other record on file prepared by an
5 employee of the organization, the property is matured upon the
6 expiration of the last time period for which consent was given.
7 If, at the time provided for delivery to the administrator under
8 section 20, a penalty or forfeiture in the payment of interest
9 would result from the delivery of the property, the time for
10 delivery is extended until the time when no penalty or forfeiture
11 would result.

12 (5) The following types of accounts are presumed abandoned
13 15 years after the owner of the person entitled to the funds last
14 communicated in writing with the banking or financial organi-
15 zation concerning the funds or otherwise indicated an interest as
16 evidenced by a memorandum or other record on file prepared by an
17 employee of the banking or financial organization:

18 (a) An in trust for account described in section 2 of Act
19 No. 248 of the Public Acts of 1909, being section 487.702 of the
20 Michigan Compiled Laws.

21 (b) An account established pursuant to the Michigan uniform
22 gifts to minors act, Act No. 172 of the Public Acts of 1959,
23 being sections 554.451 to 554.461 of the Michigan Compiled Laws.

24 Sec. 8. (1) Funds held or owing under any life or endowment
25 insurance policy or annuity contract that has matured or termi-
26 nated are presumed abandoned if unclaimed for more than 5 years
27 after the funds became due and payable as established from the

1 records of the insurance company holding or owing the funds.

2 However, property described in subsection (3)(b) is presumed

3 abandoned if unclaimed for more than 2 years.

4 (2) If a person other than the insured or annuitant is enti-
5 tled to the funds and an address of the person is not known to
6 the insurance company or it is not definite and certain from the
7 records of the insurance company who is entitled to the funds, it
8 is presumed that the last known address of the person entitled to
9 the funds is the same as the last known address of the insured or
10 annuitant according to the records of the insurance company.

11 (3) For purposes of this act, a life or endowment insurance
12 policy or annuity contract not matured by actual proof of the
13 death of the insured or annuitant according to the records of the
14 insurance company is matured and the proceeds due and payable if
15 1 or more of the following requirements are met:

16 (a) The insurance company knows that the insured or annu-
17 itant has died.

18 (b) The insured has attained, or would have attained if he
19 or she were living, the limiting age under the mortality table on
20 which the reserve is based; the policy was in force at the time
21 the insured attained, or would have attained, the limiting age;
22 and neither the insured nor any other person appearing to have an
23 interest in the policy within the preceding 2 years, according to
24 the records of the insurance company, has assigned, readjusted,
25 or paid premiums on the policy, subjected the policy to a loan,
26 corresponded in writing with the insurance company concerning the
27 policy, or otherwise indicated an interest as evidenced by a

1 memorandum or other record on file prepared by an employee of the
2 insurance company.

3 (4) For purposes of this act, the application of an auto-
4 matic premium loan provision or other nonforfeiture provision
5 contained in an insurance policy does not prevent a policy from
6 being matured or terminated under subsection (1) if the insured
7 has died or the insured or the beneficiary of the policy other-
8 wise has become entitled to the proceeds of the policy before the
9 depletion of the cash surrender value of the policy by the appli-
10 cation of those provisions.

11 (5) If the laws of this state or the terms of the life
12 insurance policy require the insurance company to give notice to
13 the insured or owner that an automatic premium loan provision or
14 other nonforfeiture provision has been exercised and the notice,
15 given to an insured or owner whose last known address according
16 to the records of the insurance company is in this state, is
17 undeliverable, the insurance company shall make a reasonable
18 search to ascertain the policyholder's correct address to which
19 the notice must be mailed.

20 (6) Notwithstanding any other provision of law, if the
21 insurance company learns of the death of the insured or annuitant
22 and the beneficiary has not communicated with the insurance com-
23 pany within 4 months after the death of the insured or annuitant,
24 the insurance company shall take reasonable steps to pay the pro-
25 ceeds to the beneficiary.

26 (7) Commencing 2 years after the effective date of this act,
27 every change of beneficiary form issued by an insurance company

1 under any life or endowment insurance policy or annuity contract
2 to an insured or owner who is a resident of this state must
3 request all of the following information:

4 (a) The name of each beneficiary, or if a class of benefi-
5 ciaries is named, the name of each current beneficiary in the
6 class.

7 (b) The address of each beneficiary.

8 (c) The relationship of each beneficiary to the insured.

9 Sec. 8a. (1) Funds held by a provider under the prepaid
10 funeral contract funding act, Act No. 255 of the Public Acts of
11 1986, being sections 328.211 to 328.235 of the Michigan Compiled
12 Laws, that remain unclaimed for a period of 5 years after the
13 death of the contract beneficiary or, if no contract beneficiary
14 has been designated under the prepaid funeral contract, 5 years
15 after the death of the owner of the prepaid funeral contract are
16 presumed abandoned.

17 (2) Funds held pursuant to Act No. 70 of the Public Acts of
18 1954, being sections 328.201 to 328.204 of the Michigan Compiled
19 Laws, are presumed abandoned, after a period of 15 years, unless
20 the owner or person entitled to the funds has communicated in
21 writing with the banking or financial organization concerning the
22 funds or otherwise indicated in interest as evidenced by a memo-
23 randum or other record on file prepared by an employee of the
24 banking or financial organization.

25 Sec. 9. A deposit, including any interest on the deposit,
26 made by a subscriber with a utility to secure payment or any sum
27 paid in advance for utility services to be furnished, less any

1 lawful deductions, that remains unclaimed by the owner for more
2 than 1 year after termination of the services for which the
3 deposit or advance payment was made is presumed abandoned.

4 Sec. 10. Except to the extent otherwise ordered by the
5 court or administrative agency, any sum that a business associa-
6 tion has been ordered to refund by a court or administrative
7 agency that remains unclaimed by the owner for more than 1 year
8 after it became payable in accordance with the final determina-
9 tion or order providing for the refund, whether or not the final
10 determination or order requires any person entitled to a refund
11 to make a claim for the refund, is presumed abandoned.

12 Sec. 11. (1) Except as provided in subsections (2) and (5),
13 stock or other intangible ownership interest in a business asso-
14 ciation, the existence of which is evidenced by records available
15 to the business association, is presumed abandoned and, with
16 respect to the interest, the business association is the holder,
17 if a dividend, distribution, or other sum payable as a result of
18 the interest remains unclaimed by the owner for 7 years and the
19 owner, within 7 years, has not met any of the following
20 requirements:

21 (a) Communicated, in writing, with the business association
22 regarding the interest or a dividend, distribution, or other sum
23 payable as a result of the interest.

24 (b) Otherwise communicated with the business association
25 regarding the interest or a dividend, distribution, or other sum
26 payable as a result of the interest, as evidenced by a memorandum

1 or other record on file with the business association prepared by
2 an employee of the business association.

3 (2) At the expiration of a 7-year period following the fail-
4 ure of the owner to claim a dividend, distribution, or other sum
5 payable to the owner as a result of the interest, the interest is
6 not presumed abandoned unless there have been at least 7 divi-
7 dends, distributions, or other sums paid during the period, none
8 of which has been claimed by the owner. If 7 dividends, distri-
9 butions, or other sums are paid during the 7-year period, the
10 period leading to a presumption of abandonment commences on the
11 date payment of the first such unclaimed dividend, distribution,
12 or other sum became due and payable. If 7 dividends, distribu-
13 tions, or other sums are not paid during the presumptive period,
14 the period continues to run until there have been 7 dividends,
15 distributions, or other sums that have not been claimed by the
16 owner.

17 (3) The running of the 7-year period of abandonment ceases
18 immediately upon the occurrence of a communication referred to in
19 subsection (1). If any future dividend, distribution, or other
20 sum payable to the owner as a result of the interest is subse-
21 quently not claimed by the owner, a new period of abandonment
22 commences and relates back to the time a subsequent dividend,
23 distribution, or other sum became due and payable.

24 (4) At the time an interest is presumed abandoned under this
25 section, any dividend, distribution, or other sum then held for
26 or owing to the owner as a result of the interest, and not
27 previously presumed abandoned, is presumed abandoned.

1 (5) This act does not apply to any stock or other intangible
2 ownership interest enrolled in a plan that provides for the auto-
3 matic reinvestment of dividends, distributions, or other sums
4 payable as a result of the interest unless the records available
5 to the administrator of the plan show, with respect to any intan-
6 gible ownership interest not enrolled in the reinvestment plan,
7 that the owner has not, within 15 years, communicated in any
8 manner described in subsection (1).

9 Sec. 12. Property distributable in the course of a dissolu-
10 tion of a business association that remains unclaimed by the
11 owner for more than 1 year after the date specified for final
12 distribution is presumed abandoned.

13 Sec. 13. (1) Property and any income or increment derived
14 therefrom held in a fiduciary capacity for the benefit of another
15 person is presumed abandoned unless the owner, within 5 years
16 after it has become payable or distributable, has increased or
17 decreased the principal, accepted payment of principal or income,
18 communicated concerning the property, or otherwise indicated an
19 interest as evidenced by a memorandum or other record on file
20 prepared by the fiduciary.

21 (2) Funds in an individual retirement account or a qualified
22 retirement plan for self-employed individuals or similar account
23 or qualified plan established under the internal revenue code are
24 not payable or distributable within the meaning of subsection (1)
25 unless, under the terms of the account or qualified plan, distri-
26 bution of all or part of the funds would then be mandatory.

1 (3) For the purpose of this section, a person who holds
2 property as an agent for a business association is deemed to hold
3 the property in a fiduciary capacity for that business associa-
4 tion alone, unless the agreement between him or her and the busi-
5 ness association provides otherwise.

6 (4) For the purposes of this act, a person who is deemed to
7 hold property in a fiduciary capacity for a business association
8 alone is the holder of the property only insofar as the interest
9 of the business association in the property is concerned, and the
10 business association is the holder of the property insofar as the
11 interest of any other person in the property is concerned.

12 Sec. 14. Property held for the owner by a court, state, or
13 other government, governmental subdivision or agency, public cor-
14 poration, or public authority that remains unclaimed by the owner
15 for more than 1 year after becoming payable or distributable is
16 presumed abandoned.

17 Sec. 15. (1) A gift certificate or a credit memo issued in
18 the ordinary course of an issuer's business that remains
19 unclaimed by the owner for more than 5 years after becoming pay-
20 able or distributable is presumed abandoned.

21 (2) In the case of a gift certificate, the amount presumed
22 abandoned is the price paid by the purchaser for the gift
23 certificate. In the case of a credit memo, the amount presumed
24 abandoned is the amount credited to the recipient of the memo.

25 Sec. 16. Unpaid wages, including wages represented by
26 unrepresented payroll checks, owing in the ordinary course of the

1 holder's business that remain unclaimed by the owner for more
2 than 1 year after becoming payable are presumed abandoned.

3 Sec. 17. All property held in a safe deposit box or any
4 other safekeeping repository in this state in the ordinary course
5 of the holder's business and proceeds resulting from the sale of
6 the property permitted by law, that remain unclaimed by the owner
7 for more than 5 years after the lease or rental period on the box
8 or other repository has expired, are presumed abandoned.

9 Sec. 18. (1) A person holding property presumed abandoned
10 and subject to the state's custody as unclaimed property under
11 this act shall report to the administrator concerning the prop-
12 erty as provided in this section.

13 (2) The report shall be verified and shall include all of
14 the following:

15 (a) The name, if known, social security number, if known,
16 and last known address, if any, of each person appearing from the
17 records of the holder to be the owner of property of the value of
18 \$25.00 or more presumed abandoned under this act. This subdivi-
19 sion does not apply to travelers checks and money orders.

20 (b) In the case of unclaimed funds of \$25.00 or more held or
21 owing under any life or endowment insurance policy or annuity
22 contract, the full name and last known address of the insured or
23 annuitant and of the beneficiary according to the records of the
24 insurance company holding or owing the funds.

25 (c) In the case of the contents of a safe deposit box or
26 other safekeeping repository or of other tangible property, a
27 description of the property and the place where it is held and

1 may be inspected by the administrator and any amounts owing to
2 the holder.

3 (d) The nature and identifying number, if any, or descrip-
4 tion of the property and the amount appearing from the records to
5 be due. However, items of value under \$25.00 each may be
6 reported in the aggregate.

7 (e) The date the property became payable, demandable, or
8 returnable, and the date of the last transaction with the appar-
9 ent owner with respect to the property.

10 (f) Other information the administrator requires by rule as
11 necessary for the administration of this act.

12 (3) If the person holding property presumed abandoned and
13 subject to the state's custody as unclaimed property under this
14 act is a successor to other persons who previously held the prop-
15 erty for the apparent owner, or the holder has changed its name
16 while holding the property, the holder shall file with the report
17 all known names and addresses of each previous holder of the
18 property.

19 (4) Except as otherwise provided in this subsection, the
20 report shall be filed before November 1 of each year for the
21 12-month period ending on the immediately preceding June 30. The
22 report of any life insurance company shall be filed before May 1
23 of each year for the 12-month period ending on the immediately
24 preceding December 31. The administrator may postpone the date
25 to file a report, on written request by any person required to
26 file a report under this section.

1 (5) Not more than 120 days before filing the report required
2 by this section, the holder in possession of property presumed
3 abandoned and subject to the state's custody as unclaimed prop-
4 erty under this act shall send written notice to the apparent
5 owner at his or her last known address informing him or her that
6 the holder is in possession of property subject to this act if
7 all of the following requirements are met:

8 (a) The holder has in its records an address for the appar-
9 ent owner that the holder's records do not disclose to be
10 inaccurate.

11 (b) The claim of the apparent owner is not barred by the
12 statute of limitations.

13 (c) The property has a value of \$50.00 or more.

14 Sec. 19. (1) The administrator shall cause a notice to be
15 published not later than March 1, or in the case of property
16 reported by life insurance companies, September 1, of the year
17 immediately following the report required by section 18 at least
18 once a week for 2 consecutive weeks in a newspaper of general
19 circulation in the county of this state in which is located the
20 last known address of any person named in the notice. If no
21 address is listed or the address is outside this state, the
22 notice must be published in the county in which the holder of the
23 property has its principal place of business within this state.
24 (2) The published notice shall be entitled "notice of names
25 of persons appearing to be owners of abandoned property" and con-
26 tain all of the following:

1 (a) The names, in alphabetical order, and last known
2 address, if any, of persons listed in the report and entitled to
3 notice within the county as specified in subsection (1).

4 (b) A statement that information concerning the property and
5 the name and last known address of the holder may be obtained by
6 any person possessing an interest in the property by addressing
7 an inquiry to the administrator.

8 (c) A statement that if proof of claim is not presented by
9 the owner to the holder and the owner's right to receive the
10 property is not established to the holder's satisfaction before
11 April 20, or, in the case of property reported by life insurance
12 companies, before October 20, the property will be placed not
13 later than May 1, or in the case of property reported by life
14 insurance companies, not later than November 1, in the custody of
15 the administrator and all further claims must be directed to the
16 administrator after that date.

17 (3) The administrator is not required to publish in the
18 notice any items of less than \$50.00 unless the administrator
19 considers their publication to be in the public interest.

20 (4) Not later than March 1, or in the case of property
21 reported by life insurance companies, not later than September 1,
22 of the year immediately following the report required by section
23 18, the administrator shall mail a notice to each person whose
24 last known address is listed in the report and who appears to be
25 entitled to property of the value of \$50.00 or more presumed
26 abandoned under this act and any beneficiary of a life or

1 endowment insurance policy or annuity contract for whom the
2 administrator has a last known address.

3 (5) The mailed notice shall contain all of the following:

4 (a) A statement that, according to a report filed with the
5 administrator, property is being held to which the addressee
6 appears entitled.

7 (b) The name and last known address of the person holding
8 the property and any necessary information regarding the changes
9 of name and last known address of the holder.

10 (c) A statement that, if satisfactory proof of claim is not
11 presented by the owner to the holder by the date specified in the
12 published notice, the property will be placed in the custody of
13 the administrator and all further claims must be directed to the
14 administrator.

15 (6) This section is not applicable to sums payable on trav-
16 elers checks, money orders, and other written instruments pre-
17 sumed abandoned under section 5.

18 Sec. 20. (1) Except as otherwise provided in subsections
19 (2) and (3), a person who is required to file a report under sec-
20 tion 18, within 6 months after the final date for filing the
21 report as required by section 18, shall pay or deliver to the
22 administrator all abandoned property required to be reported.

23 (2) If the owner establishes the right to receive the aban-
24 doned property to the satisfaction of the holder before the prop-
25 erty has been delivered, or it appears that for some other reason
26 the presumption of abandonment is erroneous, the holder need not
27 pay or deliver the property to the administrator, and the

1 property will no longer be presumed abandoned. In that case, the
2 holder shall file with the administrator a verified written
3 explanation of the proof of claim or of the error in the presump-
4 tion of abandonment.

5 (3) Property reported under section 18 for which the holder
6 is not required to report the name of the apparent owner shall be
7 delivered to the administrator at the time of filing the report.

8 (4) The holder of an interest under section 11 shall deliver
9 a duplicate certificate or other evidence of ownership if the
10 holder does not issue certificates of ownership to the
11 administrator. Upon delivery of a duplicate certificate to the
12 administrator, the holder and any transfer agent, registrar, or
13 other person acting for or on behalf of a holder in executing or
14 delivering the duplicate certificate is relieved of all liability
15 of every kind in accordance with the provision of section 21 to
16 every person, including any person acquiring the original certif-
17 icate or the duplicate of the certificate issued to the adminis-
18 trator, for any losses or damages resulting to any person by the
19 issuance and delivery to the administrator of the duplicate
20 certificate.

21 Sec. 21. (1) Upon the payment or delivery of property to
22 the administrator, the state assumes custody and responsibility
23 for the safekeeping of the property. A person who pays or deliv-
24 ers property to the administrator in good faith is relieved of
25 all liability to the extent of the value of the property paid or
26 delivered for any claim then existing or which may arise or be

1 made in respect to the property after the payment or delivery to
2 the administrator.

3 (2) A holder who has paid money to the administrator pursu-
4 ant to this act may make payment to any person appearing to the
5 holder to be entitled to payment and, upon filing proof of pay-
6 ment and proof that the payee was entitled to the payment, the
7 administrator shall promptly reimburse the holder for the payment
8 without imposing any fee or other charge. If reimbursement is
9 sought for a payment made on a negotiable instrument, including a
10 travelers check or money order, the holder shall be reimbursed
11 under this subsection upon filing proof that the instrument was
12 duly presented and that payment was made to a person who appeared
13 to the holder to be entitled to payment. The holder shall be
14 reimbursed for payment made under this subsection even if the
15 payment was made to a person whose claim was barred under section
16 30(1).

17 (3) A holder who has delivered property, including a certif-
18 icate of any interest in a business association, other than money
19 to the administrator pursuant to this act, may reclaim the prop-
20 erty if still in the possession of the administrator, without
21 paying any fee or other charge, upon filing proof that the owner
22 has claimed the property from the holder.

23 (4) The administrator may accept the holder's affidavit as
24 sufficient proof of the facts that entitle the holder to recover
25 money and property under this section.

26 (5) If the holder pays or delivers property to the
27 administrator in good faith and another person claims the

1 property from the holder or another state claims the money or
2 property under its laws relating to escheat or abandoned or
3 unclaimed property, the administrator, upon written notice of the
4 claim, shall defend the holder against the claim and indemnify
5 the holder against any liability on the claim.

6 (6) For the purposes of this section, "good faith" means all
7 of the following:

8 (a) That payment or delivery was made in a reasonable
9 attempt to comply with this act.

10 (b) That the person delivering the property was not a fidu-
11 ciary then in breach of trust in respect to the property and had
12 a reasonable basis for believing, based on the facts then known
13 to him or her, that the property was abandoned for the purposes
14 of this act.

15 (c) That there is no showing that the records under which
16 the delivery was made did not meet reasonable commercial stan-
17 dards of practice in the industry.

18 (7) Property removed from a safe deposit box or other safe-
19 keeping repository is received by the administrator subject to
20 the holder's right under this subsection to be reimbursed for the
21 actual cost of the opening and to any valid lien or contract pro-
22 viding for the holder to be reimbursed for unpaid rent or storage
23 charges. The administrator shall reimburse or pay the holder out
24 of the proceeds remaining after deducting the administrator's
25 selling cost.

26 (8) For purposes of section 7(1)(e), a banking or financial
27 organization is considered to have acted in good faith if it has

1 made a reasonable search of its records as determined by the
2 commercial standards of practice in the industry and reasonably
3 determined that the banking or financial organization does not
4 have another relationship with the apparent owner.

5 Sec. 22. If property other than money is paid or delivered
6 to the administrator under this act, the owner is entitled to
7 receive from the administrator any dividends, interest, or other
8 increments realized or accruing on the property at or before
9 liquidation or conversion of the property into money.

10 Sec. 23. (1) Except as provided in subsections (2) and (3),
11 the administrator, within 3 years after the receipt of abandoned
12 property, shall sell it to the highest bidder at public sale in
13 whatever city in the state affords, in the judgment of the admin-
14 istrator, the most favorable market for the property involved.
15 The administrator may decline the highest bid and reoffer the
16 property for sale if, in the judgment of the administrator, the
17 bid is insufficient. If, in the judgment of the administrator,
18 the probable cost of sale exceeds the value of the property, the
19 property need not be offered for sale. Any sale held under this
20 section shall be preceded by a single publication of notice, at
21 least 3 weeks in advance of sale, in a newspaper of general cir-
22 culation in the county in which the property is to be sold.

23 (2) Securities listed on an established stock exchange shall
24 be sold at prices prevailing at the time of sale on the
25 exchange. Securities not listed on an established stock exchange
26 may be sold over the counter at prices prevailing at the time of

1 sale or by any other method the administrator considers
2 advisable.

3 (3) Unless the administrator considers it to be in the best
4 interest of the state to do otherwise, all securities, other than
5 those presumed abandoned under section 11, delivered to the
6 administrator shall be held for at least 1 year before the admin-
7 istrator may sell them.

8 (4) Unless the administrator considers it to be in the best
9 interest of the state to do otherwise, all securities presumed
10 abandoned under section 11 and delivered to the administrator
11 shall be held for at least 3 years before the administrator may
12 sell them. If the administrator sells any securities presumed
13 abandoned under section 11 before the expiration of the 3-year
14 period, any person making a claim under this act before the end
15 of the 3-year period is entitled to either the proceeds of the
16 sale of the securities or the market value of the securities at
17 the time the claim is made, whichever amount is greater, less any
18 amounts deducted under section 24(2). A person making a claim
19 under this act after the expiration of the 3-year period is enti-
20 tled to receive either the securities delivered to the adminis-
21 trator by the holder, if they still remain in the hands of the
22 administrator, or the proceeds received from sale, less any
23 amounts deducted under section 24(2), but no person has any claim
24 under this act against the state, the holder, any transfer agent,
25 registrar, or other person acting for or on behalf of a holder
26 for any appreciation in the value of the property occurring after
27 delivery by the holder to the administrator.

1 (5) The purchaser of property at any sale conducted by the
2 administrator under this act takes the property free of all
3 claims of the owner or previous holder of the property and of all
4 persons claiming through or under the owner or previous holder.
5 The administrator shall execute all documents necessary to com-
6 plete the transfer of ownership.

7 Sec. 24. (1) Except as otherwise provided by this section,
8 the administrator shall promptly deposit in the general fund of
9 this state all funds received under this act, including the pro-
10 ceeds from the sale of abandoned property under section 23. The
11 administrator shall retain in a separate trust fund an amount not
12 less than \$100,000.00 from which prompt payment of claims allowed
13 under this act shall be made. When making the deposit, the
14 administrator shall record the name and last known address of
15 each person appearing from the holders' reports to be entitled to
16 the property and the name and last known address of each insured
17 person or annuitant and beneficiary and with respect to each
18 policy or contract listed in the report of an insurance company,
19 the number of the policy or contract, the name of the insurance
20 company, and the amount due. The record shall be available for
21 public inspection at all reasonable business hours.

22 (2) Before making any deposit to the credit of the general
23 fund, the administrator may deduct any of the following:

24 (a) Costs in connection with the sale of abandoned
25 property.

26 (b) Costs of mailing and publication in connection with any
27 abandoned property.

1 (c) Reasonable service charges.

2 (d) Costs incurred in examining records of holders of prop-
3 erty and in collecting the property from those holders.

4 Sec. 25. (1) A person, excluding another state, claiming an
5 interest in any property paid or delivered to the administrator
6 under this act, may file with the administrator a claim on a form
7 prescribed by the administrator and verified by the claimant.

8 (2) The administrator shall consider each claim within 90
9 days after it is filed and give written notice to the claimant if
10 the claim is denied in whole or in part. The notice may be given
11 by mailing it to the last address, if any, stated in the claim as
12 the address to which notices are to be sent. If no address for
13 notices is stated in the claim, the notice may be mailed to the
14 last address, if any, of the claimant as stated in the claim. No
15 notice of denial need be given if the claim fails to state either
16 the last address to which notices are to be sent or the address
17 of the claimant.

18 (3) If a claim is allowed, the administrator shall pay over
19 or deliver to the claimant the property or the amount the admin-
20 istrator actually received or the net proceeds if it has been
21 sold by the administrator, plus any additional amount required by
22 section 22. If the claim is for property presumed abandoned
23 under section 11 that was sold by the administrator within 3
24 years after the date of delivery, the amount payable for that
25 claim is the value of the property at the time the claim was made
26 or the net proceeds of sale, whichever is greater. If the
27 property claimed was interest bearing to the owner on the date of

1 surrender by the holder, the administrator also shall pay
2 interest at a rate of 6% a year or any lesser rate the property
3 earned while in the possession of the holder. Interest begins to
4 accrue when the property is delivered to the administrator and
5 ceases on the earlier of the expiration of 10 years after deliv-
6 ery or the date on which payment is made to the owner. No inter-
7 est on interest bearing property is payable for any period before
8 the effective date of this act.

9 (4) Any holder who pays the owner for property that has been
10 delivered to the state and which, if claimed from the administra-
11 tor, would be subject to subsection (3) shall add interest as
12 provided in that subsection. The added interest must be repaid
13 to the holder by the administrator in the same manner as the
14 principal.

15 Sec. 26. (1) At any time after property has been paid or
16 delivered to the administrator under this act, another state may
17 recover the property if 1 or more of the following requirements
18 are met:

19 (a) The property was subjected to custody by this state
20 because the records of the holder did not reflect the last known
21 address of the apparent owner when the property was presumed
22 abandoned under this act, and the other state establishes that
23 the last known address of the apparent owner or other person
24 entitled to the property was in that state and under the laws of
25 that state the property escheated to or was subject to a claim of
26 abandonment by that state.

1 (b) The last known address of the apparent owner or other
2 person entitled to the property, as reflected by the records of
3 the holder, is in the other state and under the laws of that
4 state the property has escheated to or become subject to a claim
5 of abandonment by that state.

6 (c) The records of the holder were erroneous in that they
7 did not accurately reflect the actual owner of the property and
8 the last known address of the actual owner is in the other state
9 and under the laws of that state the property escheated to or was
10 subject to a claim of abandonment by that state.

11 (d) The property was subjected to custody by this state
12 under section 4(f) and under the laws of the state of domicile of
13 the holder the property has escheated to or become subject to a
14 claim of abandonment by that state.

15 (e) The property is the sum payable on a travelers check,
16 money order, or other similar instrument that was subjected to
17 custody by this state under section 5, and the instrument was
18 purchased in the other state, and under the laws of that state
19 the property escheated to or became subject to a claim of aban-
20 donment by that state.

21 (2) The claim of another state, under the laws of that
22 state, to recover escheated or abandoned property shall be
23 presented in a form prescribed by the administrator, who shall
24 decide the claim within 90 days after it is presented. The
25 administrator shall allow the claim if the administrator deter-
26 mines that the other state is entitled to the property under
27 subsection (1).

1 (3) The administrator shall require a state, before
2 recovering property under this section, to agree to indemnify
3 this state and its officers and employees against any liability
4 on a claim for the property.

5 Sec. 27. A person who is aggrieved by a decision of the
6 administrator or whose claim has not been acted upon within 90
7 days after its filing may bring an action to establish the claim
8 in the circuit court, naming the administrator as a defendant.
9 The action shall be brought within 90 days after the decision of
10 the administrator or within 180 days after the filing of the
11 claim if the administrator has failed to act on it. If the
12 aggrieved person establishes the claim in an action against the
13 administrator, the court shall award the claimant costs and rea-
14 sonable attorney's fees.

15 Sec. 28. (1) The administrator may decline to receive prop-
16 erty reported under this act that the administrator considers to
17 have a value less than the expense of giving notice and of public
18 sale. If the administrator declines to receive the property, the
19 holder shall be notified within 120 days after filing the report
20 required under section 18. If the administrator declines to
21 receive the property, the administrator shall authorize the
22 holder of the property to destroy or otherwise dispose of the
23 property at any time the holder chooses. An action or proceeding
24 shall not be maintained against a holder for or on account of any
25 action taken by the holder in destroying or otherwise disposing
26 of the property pursuant to the authorization of the
27 administrator.

1 (2) A holder may report and deliver property to the
2 administrator before the property is presumed abandoned if the
3 owner has failed to exercise dominion or control, to assert a
4 right of ownership or possession, to make presentment or demand
5 payment, or to do any other act in relation to or concerning that
6 property for a period of 2 years. Property delivered under this
7 subsection must be held by the administrator and is not presumed
8 abandoned until the time it otherwise would be presumed abandoned
9 under this act.

10 Sec. 29. If the administrator determines after investiga-
11 tion that any property delivered under this act has insubstantial
12 commercial value, the administrator may destroy or otherwise dis-
13 pose of the property at any time. An action or proceeding shall
14 not be maintained against the state or any officer or against the
15 holder for or on account of any action taken by the administrator
16 under this section.

17 Sec. 30. (1) The expiration, before or after the effective
18 date of this act, of any period of time specified by contract,
19 statute, or court order, during which a claim for money or prop-
20 erty can be made or during which an action or proceeding may be
21 commenced or enforced to obtain payment of a claim for money or
22 to recover property, does not prevent the money or property from
23 being presumed abandoned or affect any duty to file a report or
24 to pay or deliver abandoned property to the administrator as
25 required by this act.

1 (2) An action or proceeding shall not be commenced by the
2 administrator with respect to any duty of a holder under this act
3 more than 10 years after the duty arose.

4 Sec. 31. (1) The administrator may require a person who has
5 not filed a report under this act to file a verified report stat-
6 ing whether the person is holding any unclaimed property report-
7 able or deliverable under this act.

8 (2) The administrator, at reasonable times and upon reason-
9 able notice, may examine the records of a person to determine
10 whether the person has complied with the provisions of this act.
11 The administrator may conduct the examination even if the person
12 believes he or she is not in possession of any property report-
13 able or deliverable under this act.

14 (3) If a person is treated under section 13 as the holder of
15 the property only insofar as the interest of the business associ-
16 ation in the property is concerned, the administrator, pursuant
17 to subsection (2), may examine the records of the person if the
18 administrator has given the notice required by subsection (2) to
19 both the person and the business association at least 90 days
20 before the examination.

21 (4) If an examination of the records of a person results in
22 the disclosure of property reportable and deliverable under this
23 act, the administrator may assess the cost of the examination
24 against the holder at the rate of \$50.00 a day for each examiner;
25 however, the charges shall not exceed the value of the property
26 found to be reportable and deliverable. The cost of examination

1 made pursuant to subsection (3) shall be imposed only against the
2 business association.

3 (5) If a holder fails after the effective date of this act
4 to maintain the records required by section 32 and the records of
5 the holder available for the periods subject to this act are
6 insufficient to permit the preparation of a report, the adminis-
7 trator may require the holder to report and pay an amount as may
8 reasonably be estimated from any available records.

9 Sec. 32. (1) A holder required to file a report under sec-
10 tion 18, as to any property for which it has obtained the last
11 known address of the owner, shall maintain a record of the name
12 and last known address of the owner for 10 years after the prop-
13 erty becomes reportable, except to the extent that a shorter time
14 is provided in subsection (2) or by rule of the administrator.

15 (2) A business association that sells in this state its
16 travelers checks, money orders, or other similar written instru-
17 ments, other than third-party bank checks on which the business
18 association is directly liable, or that provides those instru-
19 ments to others for sale in this state, shall maintain a record
20 of those instruments while they remain outstanding, indicating
21 the state and date of issue for 3 years after the date the prop-
22 erty is reportable.

23 Sec. 33. The administrator may bring an action in a court
24 of competent jurisdiction to enforce this act.

25 Sec. 34. (1) The administrator may enter into an agreement
26 with another state to exchange information needed to enable this
27 or another state to audit or otherwise determine unclaimed

1 property that this state or another state may be entitled to
2 subject to a claim of custody. The administrator by rule may
3 require the reporting of information needed to enable compliance
4 with agreements made pursuant to this section and prescribe the
5 form.

6 (2) To avoid conflicts between the administrator's proce-
7 dures and the procedures of administrators in other jurisdictions
8 that enact the uniform unclaimed property act, the administrator,
9 so far as is consistent with the purposes, policies, and provi-
10 sions of this act, before adopting, amending, or repealing rules,
11 shall advise and consult with administrators in other jurisdic-
12 tions that enact substantially the uniform unclaimed property act
13 and take into consideration the rules of administrators in other
14 jurisdictions that enact the uniform unclaimed property act.

15 (3) The administrator may join with other states to seek
16 enforcement of this act against a person who is or may be holding
17 property reportable under this act.

18 (4) At the request of another state, the attorney general of
19 this state may bring an action in the name of the administrator
20 of the other state in a court of competent jurisdiction to
21 enforce the unclaimed property laws of the other state against a
22 holder in this state of property subject to escheat or a claim of
23 abandonment by the other state, if the other state has agreed to
24 pay expenses incurred by the attorney general in bringing the
25 action.

26 (5) The administrator may request that the attorney general
27 of another state or any other person bring an action in the name

1 of the administrator in the other state. This state shall pay
2 all expenses including attorney's fees in any action under this
3 subsection. The administrator may agree to pay the person bring-
4 ing the action attorney's fees based in whole or in part on a
5 percentage of the value of any property recovered in the action.
6 Expenses paid pursuant to this subsection shall not be deducted
7 from the amount that is subject to the claim by the owner under
8 this act.

9 Sec. 35. (1) A person who fails to pay or deliver property
10 within the time prescribed by this act shall pay to the adminis-
11 trator interest at the current monthly rate of 1 percentage point
12 above the adjusted prime rate per annum per month on the property
13 or value of the property from the date the property should have
14 been paid or delivered. The term "adjusted prime rate" means the
15 average predominant prime rate quoted by not less than 3 commer-
16 cial banks to large businesses, as determined by the department
17 of treasury. The adjusted prime rate is to be based on the aver-
18 age prime rate charged by not less than 3 commercial banks during
19 the 12-month period ending on September 30. The resulting cur-
20 rent monthly interest rate based on the 12-month period ending
21 September 30 will become effective on January 1 of the following
22 year.

23 (2) A person who willfully fails to render any report or
24 perform other duties required under this act shall pay a civil
25 penalty of \$100.00 for each day the report is withheld or the
26 duty is not performed, but not more than \$5,000.00.

1 (3) A person who willfully fails to pay or deliver property
2 to the administrator as required under this act shall pay a civil
3 penalty equal to 25% of the value of the property that should
4 have been paid or delivered.

5 (4) A person who willfully refuses after written demand by
6 the administrator to pay or deliver property to the administrator
7 as required under this act is guilty of a misdemeanor and upon
8 conviction may be punished by a fine of not less than \$500.00,
9 nor more than \$25,000.00, or imprisonment for not more than 6
10 months, or both.

11 (5) The administrator or an authorized representative of the
12 administrator may waive interest and civil fines imposed under
13 this section.

14 Sec. 36. An agreement to pay compensation to recover or
15 assist in the recovery of property reported under section 18,
16 made within 24 months after the date payment or delivery is made
17 under section 20, is unenforceable.

18 Sec. 37. This act does not apply to any property held, due,
19 and owing in a foreign country and arising out of a foreign
20 transaction.

21 Sec. 38. (1) This act does not relieve a holder of a duty
22 that arose before the effective date of this act to report, pay,
23 or deliver property. A holder who did not comply with the law in
24 effect before the effective date of this act is subject to the
25 applicable enforcement and penalty provisions that then existed
26 and they are continued in effect for the purpose of this
27 subsection, subject to section 30(2).

1 (2) The initial report filed under this act for property
2 that was not required to be reported before the effective date of
3 this act but that is subject to this act must include all items
4 of property that would have been presumed abandoned during the
5 10-year period preceding the effective date of this act as if
6 this act had been in effect during that period.

7 Sec. 39. The administrator is the successor to the state
8 board of escheats created by former Act No. 329 of the Public
9 Acts of 1947. A reference to the state board of escheats in any
10 other provision of law is considered a reference to the adminis-
11 trator under this act.

12 Sec. 40. The administrator may promulgate rules necessary
13 to carry out the provisions of this act under the administrative
14 procedures act of 1969, Act No. 306 of the Public Acts of 1969,
15 being sections 24.201 to 24.328 of the Michigan Compiled Laws.

16 Sec. 41. This act shall be applied and construed as to
17 effectuate its general purpose to make uniform the law with
18 respect to the subject of this act among states enacting it.

19 Sec. 42. This act shall not apply to unclaimed, lost, or
20 abandoned property, if the loss, abandonment, or failure to claim
21 the property is the subject of another statute of this state that
22 specifies to whom ownership of the property shall devolve.

23 Sec. 43. Act No. 329 of the Public Acts of 1947, being sec-
24 tions 567.11 to 567.76 of the Michigan Compiled Laws, is
25 repealed.

26 Sec. 44. This act shall take effect January 1, 1993.