



# HOUSE BILL No. 4840

June 8, 1993, Introduced by Reps. Whyman and Bullard and referred to the Committee on Taxation.

A bill to amend section 4c of Act No. 329 of the Public Acts of 1947, entitled as amended

"The Michigan code of escheats,"

as added by Act No. 76 of the Public Acts of 1991, being section 567.14c of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 4c of Act No. 329 of the Public Acts of  
2 1947, as added by Act No. 76 of the Public Acts of 1991, being  
3 section 567.14c of the Michigan Compiled Laws, is amended to read  
4 as follows:

5 Sec. 4c. (1) The department is authorized to receive and  
6 hold all property delivered to it pursuant to this act. However,  
7 except as provided by section 52a, it is the duty of the  
8 department, upon receiving the property, to keep and hold the  
9 property in an account separate from accounts of other

1 escheatable or escheated property. ~~THROUGH~~ THROUGH OCTOBER 1, 1993,  
2 and notwithstanding any other provision of this act, THE DEPART-  
3 MENT SHALL immediately report the property to the attorney gener-  
4 al, with the request that appropriate judicial proceedings imme-  
5 diately be instituted for the determination of actual abandonment  
6 of the property for the purpose of procuring an order assigning  
7 the property to the state of Michigan as an escheat.

8 (2) Property delivered to the department ~~in accordance~~  
9 ~~with~~ PURSUANT TO this act may be determined to be actually aban-  
10 doned regardless of whether the full period of dormancy has run.

11 Section 2. This amendatory act shall not take effect unless  
12 Senate Bill No. 514 of the 87th Legislature is enacted into law.