



Senate Fiscal Agency
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Lansing, Michigan 48909-7536

BILL ANALYSIS



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Senate Bill 395 (as reported without amendment)
Sponsor: Senator Joanne G. Emmons
Committee: Finance

CONTENT

The bill would amend the credit union Act to replace references to Public Act 63 of 1949 with references to the Uniform Unclaimed Property Act.

The bill is tie-barred to Senate Bill 390, which would repeal the Michigan Code of Escheats and create the "Uniform Unclaimed Property Act".

MCL 490.5a

Legislative Analyst: G. Towne

FISCAL IMPACT

Senate Bills 390 through 396 would have minimal fiscal impact on State and local governments. By more efficiently handling abandoned or unclaimed property, costs would be reduced. These bills would reduce State payments, by an annual amount of approximately \$900,000, to counties and to probate courts, which would no longer be involved with escheat lawsuits. By eliminating the local unit's responsibilities with abandoned or unclaimed property, the bills would require the Department of Treasury to take on those duties and incur minimal costs.

Minor changes in the amount of time certain categories of property are considered abandoned and escheated to the State would have minimal impact on the escheat revenue. Many entities affected by escheat laws presently follow the smaller time periods these bills would implement.

Date Completed: 3-22-95

Fiscal Analyst: R. Ross