

**SUBSTITUTE FOR
HOUSE BILL NO. 5540**

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending section 16 (MCL 567.236).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 16. (1) Unpaid wages GREATER THAN \$100.00, including
2 wages represented by unrepresented payroll checks GREATER THAN
3 \$100.00, owing in the ordinary course of the holder's business
4 that remain unclaimed by the owner for more than 1 year after
5 becoming payable are presumed abandoned.

6 (2) UNPAID WAGES OF \$100.00 OR LESS OWING IN THE ORDINARY
7 COURSE OF THE HOLDER'S BUSINESS THAT REMAIN UNCLAIMED BY THE
8 OWNER FOR MORE THAN 1 YEAR AFTER BECOMING PAYABLE ARE NOT SUBJECT
9 TO THIS ACT.