

SUBSTITUTE FOR  
SENATE BILL NO. 1340

A bill to amend 1995 PA 29, entitled  
"Uniform unclaimed property act,"  
by amending section 19 (MCL 567.239), as amended by 2004 PA 82,  
and by adding section 11a; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 11a. (1) Any stock, share, or other intangible  
2 ownership interest in a business association, the existence of  
3 which is evidenced by records available to the association, is  
4 presumed abandoned and, with respect to the interest, the  
5 association is the holder, if both of the following apply:  
6       (a) The interest in the association is owned by a person who  
7 for more than 3 years has not claimed a dividend, distribution,  
8 or other sum payable as a result of the interest, or who has not  
9 communicated with the association regarding the interest or a  
10 dividend, distribution, or other sum payable as the result of the

1 interest, as evidenced by a memorandum or other record on file  
2 with the association prepared by an employee of the association.

3 (b) The association does not know the location of the owner  
4 at the end of the 3-year period.

5 (2) The return of official shareholder notifications or  
6 communications by the postal service as undeliverable is evidence  
7 that the association does not know the location of the owner.

8 (3) This section applies to both the underlying stock, share,  
9 or other intangible ownership interest of an owner, and any  
10 stock, share, or other intangible ownership interest of which the  
11 business association is in possession of the certificate or other  
12 evidence or indicia of ownership, and to the stock, share, or  
13 other ownership interest of dividend and nondividend paying  
14 business associations whether or not the interest is represented  
15 by a certificate.

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

20 (5) This section does not apply to any stock or other  
21 intangible ownership interest enrolled in a plan that provides  
22 for the automatic reinvestment of dividends, distributions, or  
23 other sums payable as a result of the interest unless 1 or more  
24 of the following apply:

25 (a) The records available to the administrator of the plan  
26 show, with respect to any intangible ownership interest not  
27 enrolled in the reinvestment plan, that the owner has not within

1 3 years communicated in any manner described in subsection (1).

2 (b) Three years have elapsed since the location of the owner  
3 became unknown to the association, as evidenced by the return of  
4 official shareholder notifications or communications by the  
5 postal service as undeliverable, and the owner has not within 3  
6 years communicated in any manner described in subsection (1).

7 Sec. 19. (1) The administrator shall cause a notice to be  
8 published ~~not later than November 1 of the~~ **twice each year**  
9 ~~immediately following the report required by section 18~~ in a  
10 newspaper ~~of general~~ **that has statewide** circulation. ~~in the~~  
11 county ~~of this state in which is located the last known address~~  
12 ~~of any person named in the notice. If no address is listed or~~  
13 ~~the address is outside this state, the notice shall be published~~  
14 ~~in the county in which the holder of the property has its~~  
15 ~~principal place of business within this state or another county~~  
16 ~~as determined by the administrator.~~

17 (2) The published notice shall be entitled "notice ~~of names~~  
18 ~~of~~ **to persons appearing to and entities who may** be owners of abandoned  
19 property" and contain all of the following:

20 ~~(a) The names, in alphabetical order, of persons listed in~~  
21 ~~the report and entitled to notice within the county as specified~~  
22 ~~in subsection (1).~~

23 ~~—— (b) A statement that information concerning the property may~~  
24 ~~be obtained by any person possessing an interest in the property~~  
25 ~~by addressing an inquiry to the administrator.~~

26 ~~—— (c) A statement informing an owner of property held by the~~

1 ~~administrator on how to file a claim with the administrator to~~  
2 ~~receive his or her property.~~

3 (a) A statement of the number of new properties that have  
4 been added to the department of treasury website and that the  
5 list of new properties will be available for not less than 1  
6 year.

7 (b) The department's website address. The website shall  
8 enable persons and entities to search for their abandoned  
9 property.

10 (c) The department's telephone number for persons and  
11 entities wishing to contact the department via telephone in  
12 search of their abandoned property.

13 (d) A statement that anyone interested in searching the  
14 department of treasury website may search the internet at his or  
15 her local public library.

16 (3) The website shall contain all of the following:

17 (a) The name of any person for whom property has been added  
18 to the unclaimed property division database.

19 (b) A statement that information concerning the property may  
20 be obtained by any person possessing an interest in the property  
21 by addressing an inquiry to the administrator.

22 (c) A claim form.

23 (d) A statement informing an owner of property held by the  
24 administrator how to file a claim with the administrator to  
25 receive his or her property.

26 (4) ~~(3)~~ The administrator is not required to publish ~~in~~  
27 ~~the notice on the website~~ any items of less than \$50.00 unless

1 the administrator considers ~~their~~ publication of 1 or more of  
2 those items to be in the public interest.

3 (5) ~~(4)~~ This section is not applicable to sums payable on  
4 travelers checks, money orders, and other written instruments  
5 presumed abandoned under section 5.

6 Enacting section 1. Section 11 of the uniform unclaimed  
7 property act, 1995 PA 29, MCL 567.231, is repealed.