

# HOUSE BILL No. 4430

March 19, 2003, Introduced by Rep. Bisbee and referred to the Committee on Tax Policy.

A bill to amend 1995 PA 29, entitled  
"Uniform unclaimed property act,"  
by amending sections 2 and 15 (MCL 567.222 and 567.235).

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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

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

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

7       (c) "Attorney general" means the department of attorney  
8 general.

9       (d) "Banking organization" means a bank, trust company,  
10 savings bank, industrial bank, land bank, safe deposit company,  
11 private banker, or any organization defined by law as a bank or

1 banking organization.

2 (e) "Business association" means a nonpublic corporation,  
3 joint stock company, investment company, business trust,  
4 partnership, or association for business purposes of 2 or more  
5 individuals, whether or not for profit, including a banking  
6 organization, financial organization, insurance company, or  
7 utility.

8 (f) "Domicile" means the state of incorporation of a  
9 corporation and the state of the principal place of business of  
10 an unincorporated person.

11 (g) "Financial organization" means a savings and loan  
12 association, cooperative bank, building and loan association,  
13 savings bank, or credit union.

14 (h) "Holder" means a person, wherever organized or domiciled,  
15 who is 1 or more of the following:

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

17 (ii) A trustee.

18 (iii) Indebted to another on an obligation.

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

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

25 (i) Money, checks, drafts, deposits, interest, dividends, and  
26 income.

27 (ii) Credit balances, customer overpayments, ~~gift~~

1 ~~certificates,~~ security deposits, refunds, ~~credit memos,~~ unpaid  
2 wages, unused airline tickets, and unidentified remittances.

3 (iii) Stocks and other intangible ownership interests in  
4 business associations.

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

7 (v) Amounts due and payable under the terms of insurance  
8 policies.

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

14 (k) "Last known address" means a description of the location  
15 of the apparent owner sufficient for the purpose of the delivery  
16 of mail.

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

24 (m) "Person" means an individual, business association, state  
25 or other government, governmental subdivision or agency, public  
26 corporation, public authority, estate, trust, 2 or more persons  
27 having a joint or common interest, or any other legal or

1 commercial entity.

2 (n) "Property" means tangible or intangible personal property  
3 owned by a person.

4 (o) "State" means any state, district, commonwealth,  
5 territory, insular possession, or any other area subject to the  
6 legislative authority of the United States.

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

12 Sec. 15. ~~-(1)-~~ A gift certificate, **an electronic gift card,**  
13 or a credit memo ~~issued in the ordinary course of an issuer's~~  
14 ~~business that remains unclaimed by the owner for more than 5~~  
15 ~~years after becoming payable or distributable is presumed~~  
16 ~~abandoned~~ **is not subject to this act.**

17 ~~-(2)- In the case of a gift certificate, the amount presumed~~  
18 ~~abandoned is the price paid by the purchaser for the gift~~  
19 ~~certificate. In the case of a credit memo, the amount presumed~~  
20 ~~abandoned is the amount credited to the recipient of the memo.~~