

SENATE BILL No. 1340

August 4, 2004, Introduced by Senator SWITALSKI and referred to the Committee on Appropriations.

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 year immediately
9 following the report required by section 18 in a newspaper of
10 general circulation in the county of this state in which is
11 located the last known address of any person named in the
12 notice. If no address is listed or the address is outside this
13 state, the notice shall be published in the county in which the
14 holder of the property has its principal place of business within
15 this state or another county as determined by the administrator.

16 (2) The published notice shall be entitled "notice of names
17 of persons appearing to be owners of abandoned property" and
18 contain all of the following:

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

22 (b) A statement that information concerning the property may
23 be obtained by any person possessing an interest in the property
24 by addressing **or submitting** an inquiry to the administrator.

25 (c) A statement informing an owner of property held by the
26 administrator on how to file a claim with the administrator to
27 receive his or her property.

1 (3) The administrator is not required to publish in the
2 notice any items of less than \$50.00 unless the administrator
3 considers their publication to be in the public interest.

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

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8 property act, 1995 PA 29, MCL 567.231, is repealed.