

Act No. 385
Public Acts of 2004
Approved by the Governor
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**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2004**

Introduced by Senator Switalski

ENROLLED SENATE BILL No. 1340

AN ACT to amend 1995 PA 29, entitled "An act concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties and provide remedies; and to repeal acts and parts of acts," 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:

Sec. 11a. (1) Any stock, share, or other intangible ownership interest in a business association, the existence of which is evidenced by records available to the association, is presumed abandoned and, with respect to the interest, the association is the holder, if both of the following apply:

(a) The interest in the association is owned by a person who for more than 3 years has not claimed a dividend, distribution, or other sum payable as a result of the interest, or who has not communicated with the association regarding the interest or a dividend, distribution, or other sum payable as the result of the interest, as evidenced by a memorandum or other record on file with the association prepared by an employee of the association.

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

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

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

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

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

(a) The records available to the administrator of the plan show, with respect to any intangible ownership interest not enrolled in the reinvestment plan, that the owner has not within 3 years communicated in any manner described in subsection (1).

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

Sec. 19. (1) The administrator shall cause a notice to be published once every 6 months in a newspaper that has statewide circulation.

(2) The published notice shall be entitled "notice to persons and entities who may be owners of abandoned property" and contain all of the following:

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

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

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

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

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

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

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

(c) A claim form.

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

(4) The administrator is not required to publish on the website any items of less than \$50.00 unless the administrator considers publication of 1 or more of those items to be in the public interest.

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

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

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate

Jay E. Randall

Clerk of the House of Representatives

Approved

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Governor