



Senate Fiscal Agency
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**BILL ANALYSIS**

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Senate Bill 1261 (as introduced 5-11-06)
Sponsor: Senator Nancy Cassis
Committee: Finance

Date Completed: 5-30-06

CONTENT

The bill would amend the Uniform Unclaimed Property Act to require the Department of Treasury, beginning October 1, 2006, to develop a link to the State's main website that was prominently displayed on that website and that clearly showed how to gain access to the unclaimed property division database.

(Under the Act, property that remains unclaimed by the owner for five years after it becomes payable or distributable, under certain conditions, is presumed abandoned. The State Treasurer, who administers the Act, must maintain a database of abandoned property, and provide on the Department of Treasury website a way for individuals and entities to search for their abandoned property. The website must contain the name of any person for whom property has been added to the database; a claim form; a statement informing an owner of property held by the administrator how to file a claim to receive his or her property; and other information.)

MCL 567.239

Legislative Analyst: Curtis Walker

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Stephanie Yu

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.