

SENATE BILL No. 388

March 29, 2007, Introduced by Senators CASSIS, PAPPAGEORGE, KUIPERS, BASHAM, BIRKHOLZ, GEORGE, GLEASON, ALLEN, HUNTER and KAHN and referred to the Committee on Commerce and Tourism.

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 held,
6 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,

1 savings bank, industrial bank, land bank, safe deposit company,
2 private banker, or any organization defined by law as a bank or
3 banking organization.

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

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

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

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

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

19 (ii) A trustee.

20 (iii) Indebted to another on an obligation.

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

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

27 (i) Money, checks, drafts, deposits, interest, dividends, and

1 income.

2 (ii) Credit balances, customer overpayments, gift certificates,
3 **GIFT CARDS**, security deposits, refunds, credit memos, unpaid wages,
4 unused airline tickets, and unidentified remittances.

5 (iii) Stocks and other intangible ownership interests in
6 business associations.

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

9 (v) Amounts due and payable under the terms of insurance
10 policies.

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

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

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

26 (m) "Person" means an individual, business association, state
27 or other government, governmental subdivision or agency, public

1 corporation, public authority, estate, trust, 2 or more persons
2 having a joint or common interest, or any other legal or commercial
3 entity.

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

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

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

14 Sec. 15. (1) A gift certificate, **GIFT CARD**, or ~~a~~-credit memo
15 issued in the ordinary course of an issuer's business that remains
16 unclaimed by the owner for more than 5 years after becoming payable
17 or distributable is presumed abandoned.

18 (2) In the case of a gift certificate **OR GIFT CARD**, the amount
19 presumed abandoned is the price paid by the purchaser for the gift
20 certificate **OR GIFT CARD**. In the case of a credit memo, the amount
21 presumed abandoned is the amount credited to the recipient of the
22 memo.