

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4563

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
(MCL 567.221 to 567.265) by adding section 37a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 37A. (1) EXCEPT WITH RESPECT TO PROPERTY DESCRIBED IN
2 SECTIONS 7 AND 17, THIS ACT DOES NOT APPLY TO ANY CREDIT BALANCES,
3 OVERPAYMENTS, DEPOSITS, REFUNDS, DISCOUNTS, REBATES, CREDIT MEMOS,
4 OR UNIDENTIFIED REMITTANCES CREATED ON OR AFTER APRIL 1, 2009 AND
5 ISSUED, HELD, DUE, OR OWING IN ANY TRANSACTIONS BETWEEN 2 OR MORE
6 ASSOCIATIONS. THIS EXEMPTION DOES NOT APPLY TO OUTSTANDING CHECKS,
7 DRAFTS, OR OTHER SIMILAR INSTRUMENTS.
8 (2) AS USED IN THIS SECTION, "ASSOCIATION" MEANS A BUSINESS
9 ASSOCIATION, A PUBLIC CORPORATION, OR ANY OTHER COMMERCIAL ENTITY,
10 INCLUDING A SOLE PROPRIETORSHIP.