

SUBSTITUTE FOR
HOUSE BILL NO. 5577

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending sections 30 and 32 (MCL 567.250 and 567.252), section
30 as amended by 2008 PA 208.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 30. (1) The expiration, before or after the effective
2 date of this act, of any period of time specified by contract,
3 statute, or court order, during which a claim for money or property
4 can be made or during which an action or proceeding may be
5 commenced or enforced to obtain payment of a claim for money or to
6 recover property, does not prevent the money or property from being
7 presumed abandoned or affect any duty to file a report or to pay or
8 deliver abandoned property to the administrator as required by this

1 act. This subsection does not apply to gift cards or gift
2 certificates.

3 (2) An action or proceeding shall not be commenced by the
4 administrator with respect to any duty of a holder under this act
5 more than 10 years, **OR, FOR THE HOLDER OF RECORDS OF TRANSACTIONS**
6 **BETWEEN 2 OR MORE ASSOCIATIONS AS DEFINED UNDER SECTION 37(A) (2),**
7 **MORE THAN 5 YEARS,** after the duty arose.

8 Sec. 32. (1) A holder required to file a report under section
9 18, as to any property for which it has obtained the last known
10 address of the owner, shall maintain a record of the name and last
11 known address of the owner for 10 years, **OR, FOR THE HOLDER OF**
12 **RECORDS OF TRANSACTIONS BETWEEN 2 OR MORE ASSOCIATIONS AS DEFINED**
13 **UNDER SECTION 37(A) (2), FOR 5 YEARS,** after the property becomes
14 reportable, except to the extent that a shorter time is provided in
15 subsection (2) or by rule of the administrator.

16 (2) A business association that sells in this state its
17 travelers checks, money orders, or other similar written
18 instruments, other than third-party bank checks on which the
19 business association is directly liable, or that provides those
20 instruments to others for sale in this state, shall maintain a
21 record of those instruments while they remain outstanding,
22 indicating the state and date of issue for 3 years after the date
23 the property is reportable.