

**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.