

HOUSE BILL No. 5577

April 26, 2012, Introduced by Rep. Nesbitt and referred to the Committee on Commerce.

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
9 act. This subsection does not apply to gift cards or gift
10 certificates.

1 (2) An action or proceeding shall not be commenced by the
2 administrator with respect to any duty of a holder under this act
3 more than ~~10~~5 years after the duty arose.

4 Sec. 32. (1) A holder required to file a report under section
5 18, as to any property for which it has obtained the last known
6 address of the owner, shall maintain a record of the name and last
7 known address of the owner for ~~10~~5 years after the property
8 becomes reportable, except to the extent that a shorter time is
9 provided in subsection (2) or by rule of the administrator.

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