



Senate Fiscal Agency  
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Lansing, Michigan 48909-7536

## BILL ANALYSIS



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Senate Bill 125 (Substitute S-2 as reported)  
Sponsor: Senator Tom Barrett  
Committee: Families, Seniors and Veterans

**CONTENT**

The bill would amend the Uniform Unclaimed Property Act to do the following:

- Modify the date by which a report pertaining to unclaimed property would have to be filed.
- Modify the process by which a filing date of a report pertaining to unclaimed property could be extended.
- Delete a provision stating that the provisions that modified the dormancy periods of the Act do not apply if the owner of the property is on active duty military service outside of the United States.
- Delete a requirement that a report pertaining to unclaimed property for the contents of a safe deposit box or other safekeeping repository or of other tangible property include the place where the property is held and that it may be inspected by the Administrator and any amounts owing to the holder.

MCL 567.238

Legislative Analyst: Tyler VanHuyse

**FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 11-1-19

Fiscal Analyst: Cory Savino