

HOUSE BILL NO. 5339

January 16, 2020, Introduced by Reps. Webber, Byrd and Brann and referred to the Committee on Regulatory Reform.

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending section 36a (MCL 567.256a), as added by 2016 PA 312.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 36a. (1) The administrator ~~may sell or otherwise shall~~
2 provide **all** unclaimed property account information **described in**
3 **this section** to a locator for **all** unclaimed accounts ~~that remain~~
4 ~~unclaimed for not less than 24 months after the date payment or~~
5 ~~delivery is made~~ **described** under section 20 ~~if the value of the~~



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~~unclaimed property is \$10,000.00 or more.~~ upon written request. The administrator shall not charge more than \$100.00 for each request.

The administrator shall provide the unclaimed property account information in ~~an~~ **a searchable** electronic ~~searchable or digital~~ format. The unclaimed property account information ~~may~~ **shall** include all of the following:

(a) The name of the apparent owner **or apparent owners.**

(b) The **complete** last known address of the apparent owner **or apparent owners**, as reported by the holder.

(c) The relationship code, if any.

(d) The type ~~and amount~~ of property. ~~and~~

(e) **The** cash value of the property **if other than cash and the number of shares or items if the property is a security or a mutual fund share, including the exchange ticker symbol or fund name, if reported.**

(f) **The year the property was reported to the administrator.**

(g) **The name and contact information of the holder.**

(h) **A general description of the safe deposit box contents and liquidation amount, if applicable.**

(2) Before the ~~department~~ **administrator** provides information to a locator under subsection (1), the locator shall register with the ~~department~~ **administrator** in a form and manner determined by the ~~department~~ **administrator** and pay a fee to the ~~department~~ **administrator** of \$1,200.00. The fees collected under this subsection shall be used by the ~~department~~ **administrator** to register and monitor locators under this act. The locator shall renew its registration and pay a fee of \$1,200.00 every 4 years. To register, a locator shall provide the ~~department~~ **administrator** a primary business address and telephone number, and the name,



1 telephone number, and electronic mail address of the individual who
2 will be the primary point of contact with the ~~department.~~

3 **administrator.** A locator is ineligible for registration if, within
4 the immediately preceding 10 years, the individual, a current
5 officer or owner of an entity, or a current employee of the
6 individual or entity who performs or directs locator services was
7 convicted of a felony involving dishonesty, deceit, fraud, or a
8 breach of fiduciary duty.

9 (3) A locator who receives unclaimed property account
10 information from the administrator under subsection (1) shall not
11 distribute that information to other locators or any other person,
12 other than the ~~apparent~~-owner, for compensation.

13 (4) If an owner has entered into a written agreement that
14 authorizes a locator registered with the administrator under this
15 act, to claim the unclaimed property on the owner's behalf or if
16 the owner has sold the right to claim the unclaimed property to a
17 locator, the administrator shall make distribution of the property
18 or money in accordance with that written agreement. The written
19 agreement must be executed by the owner and must be filed with the
20 administrator.

