

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5340

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

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 36. (1) An agreement to pay compensation to recover or
2 assist in the recovery of property reported under section 18, made
3 within ~~24~~**12** months after the date payment or delivery is made
4 under section 20, is unenforceable **unless waived by the owner in**
5 **writing. To be an effective waiver under this section, the owner**
6 **must sign a waiver that states substantially the following:**
7 **"I hereby waive the unenforceability provision contained in**
8 **section 36 of the uniform unclaimed property act, 1995 PA 29, MCL**
9 **567.256, and agree to compensate the locator for all properties**



1 paid to me by the administrator, regardless of how long the
2 property has been held by the administrator."

3 (2) A written agreement between a locator and an ~~apparent~~
4 ~~owner of unclaimed property is subject to subsection (1).~~ owner must
5 be in writing in 10-point font or larger and include all of the
6 following:

7 (a) The aggregate estimated value of the unclaimed property
8 accounts being claimed before and after deduction of compensation
9 and costs, if known.

10 (b) A description of the service to be provided.

11 (c) A statement that the owner acknowledges that they have the
12 right to recover their property without paying a fee.

13 (3) Electronically signed agreements described in this section
14 are considered original for all purposes under this act.

15 (4) An agreement that compensation to be paid by the owner to
16 the locator to recover or assist in the recovery of unclaimed
17 property shall not exceed 25% of the amount of the claim approved
18 by the administrator.

