

**STATE OF MICHIGAN
100TH LEGISLATURE
REGULAR SESSION OF 2020**

Introduced by Reps. Byrd, Webber and Brann

ENROLLED HOUSE BILL No. 5340

AN ACT to amend 1995 PA 29, entitled “An act concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties and provide remedies; and to repeal acts and parts of acts,” by amending section 36 (MCL 567.256), as amended by 2016 PA 312.

The People of the State of Michigan enact:

Sec. 36. (1) An agreement to pay compensation to recover or assist in the recovery of property reported under section 18, made within 12 months after the date payment or delivery is made under section 20, is unenforceable unless waived by the owner in writing. To be an effective waiver under this section, the owner must sign a waiver that states substantially the following:

“I hereby waive the unenforceability provision contained in section 36 of the uniform unclaimed property act, 1995 PA 29, MCL 567.256, and agree to compensate the locator for all properties paid to me by the administrator, regardless of how long the property has been held by the administrator.”

(2) A written agreement between a locator and an owner must be in writing in 10-point font or larger and include all of the following:

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

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

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

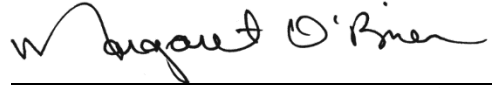
(3) Electronically signed agreements described in this section are considered original for all purposes under this act.

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

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved _____

Governor