

HOUSE BILL NO. 5340

January 16, 2020, Introduced by Reps. Byrd, Webber 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 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 months after the date payment or delivery is made under~~
4 ~~section 20, is unenforceable.~~
- 5 ~~(2) A written agreement between a locator and an apparent~~
6 ~~owner of unclaimed property is subject to subsection (1).~~**signed by**



JLB



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1 an owner to compensate a locator to recover or to sell unclaimed
2 property to a locator shall be in writing in 10 point font or
3 larger and include all of the following:

4 (a) The unclaimed property account number.

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

8 (c) A description of the service to be provided.

9 (2) If the unclaimed property is being purchased by a locator,
10 the agreement shall include the net amount to be paid to the
11 seller.

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