

HOUSE BILL NO. 5118

June 24, 2021, Introduced by Rep. Wakeman and referred to the Committee on Regulatory Reform.

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending section 8a (MCL 567.228a), as amended by 2010 PA 197.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 8a. (1) ~~Funds~~**Money** held by a provider under the prepaid
2 funeral ~~contract funding and cemetery sales~~ act, 1986 PA 255, MCL
3 328.211 to 328.235, that ~~remain~~**remains** unclaimed for ~~a period of 3~~
4 ~~years~~**6 months** after the death of the contract beneficiary or, if
5 no contract beneficiary has been designated under the prepaid

1 funeral contract, ~~3 years~~ **6 months** after the death of the owner of
2 the prepaid funeral contract ~~are~~ **is** presumed abandoned.

3 (2) ~~Funds~~ **Money** held pursuant to ~~under~~ 1954 PA 70, MCL 328.201
4 to 328.204, ~~are~~ **is** presumed abandoned, ~~after a period of 3 years,~~
5 **6 months**, unless the owner or person entitled to the ~~funds~~ **money**
6 has communicated in writing with the banking or financial
7 organization concerning the ~~funds~~ **money** or otherwise indicated ~~in~~
8 **an** interest as evidenced by a memorandum or other record on file
9 prepared by an employee of the banking or financial organization.