

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.248 Property declined by administrator; destruction or disposition of property by holder; failure of owner to act in relation to property for 2 years.

Sec. 28. (1) The administrator may decline to receive property reported under this act that the administrator considers to have a value less than the expense of giving notice and of public sale. If the administrator declines to receive the property, the administrator shall authorize the holder of the property to destroy or otherwise dispose of the property at any time the holder chooses. An action or proceeding shall not be maintained against a holder for or on account of any action taken by the holder in destroying or otherwise disposing of the property pursuant to the authorization of the administrator.

(2) A holder may report and deliver property to the administrator before the property is otherwise presumed abandoned if the owner has failed to exercise dominion or control, to assert a right of ownership or possession, to make presentment or demand payment, or to do any other act in relation to or concerning that property for a period of 2 years. Property received by the administrator under this subsection is presumed abandoned and shall be disposed of pursuant to section 23.

History: 1995, Act 29, Eff. Mar. 28, 1996.