

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)

Act 29 of 1995

567.250 Expiration of time period specified by contract, statute, or court order; exception; commencement of action or proceeding.

Sec. 30. (1) The expiration, before or after the effective date of this act, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this act. This subsection does not apply to gift cards or gift certificates.

(2) Except as otherwise provided in subsection (3), an action or proceeding shall not be commenced by the administrator with respect to any duty of a holder under this act more than 10 years, or, for the holder of records of transactions between 2 or more associations as defined under section 37(a)(2), more than 5 years, after the duty arose.

(3) For eligible holders electing to participate in the streamlined audit process described in section 31b, an action or proceeding shall not be commenced by the administrator with respect to any duty of a holder under this act more than 4 years after the duty arose.

History: 1995, Act 29, Eff. Mar. 28, 1996;—Am. 2008, Act 208, Eff. Sept. 30, 2008;—Am. 2012, Act 292, Imd. Eff. Aug. 1, 2012;—Am. 2015, Act 242, Imd. Eff. Dec. 22, 2015.

Compiler's note: Enacting section 1 of Act 242 of 2015 provides:

"Enacting section 1. This amendatory act is retroactive and applies to audits in progress as of August 15, 2015, but does not retroactively apply to contested determinations in litigation before the date of enactment of this amendatory act."