

## UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)

Act 29 of 1995

### **567.256a Receipt of unclaimed property account information by locator; value; format; registration of locator; prohibition.**

Sec. 36a. (1) The administrator may sell or otherwise provide unclaimed property account information to a locator for unclaimed accounts that remain unclaimed for not less than 24 months after the date payment or delivery is made under section 20 if the value of the unclaimed property is \$10,000.00 or more. The administrator shall provide the unclaimed property account information in an electronic searchable format. The unclaimed property account information may include all of the following:

- (a) The name of the apparent owner.
- (b) The last known address of the apparent owner, as reported by the holder.
- (c) The relationship code, if any.
- (d) The type and amount of property and cash value of the property.

(2) Before the department provides information to a locator under subsection (1), the locator shall register with the department in a form and manner determined by the department and pay a fee to the department of \$1,200.00. The fees collected under this subsection shall be used by the department to register and monitor locators under this act. The locator shall renew its registration and pay a fee of \$1,200.00 every 4 years. To register, a locator shall provide the department a primary business address and telephone number, and the name, telephone number, and electronic mail address of the individual who will be the primary point of contact with the department. A locator is ineligible for registration if, within the immediately preceding 10 years, the individual, a current officer or owner of an entity, or a current employee of the individual or entity who performs or directs locator services was convicted of a felony involving dishonesty, deceit, fraud, or a breach of fiduciary duty.

(3) A locator who receives unclaimed property account information from the administrator under subsection (1) shall not distribute that information to other locators or any other person, other than the apparent owner, for compensation.

**History:** Add. 2016, Act 312, Imd. Eff. Oct. 6, 2016.