

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.258 Duty arising before effective date of act.

Sec. 38. (1) This act does not relieve a holder of a duty that arose before the effective date of this act to report, pay, or deliver property. A holder who did not comply with the law in effect before the effective date of this act is subject to the applicable enforcement and penalty provisions that then existed and they are continued in effect for the purpose of this subsection, subject to section 30(2).

(2) The initial report filed under this act for property that was not required to be reported before the effective date of this act but that is subject to this act must include all items of property that would have been presumed abandoned during the 10-year period preceding the effective date of this act as if this act had been in effect during that period.

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