

Act No. 79
Public Acts of 2020
Approved by the Governor
April 2, 2020
Filed with the Secretary of State
April 2, 2020
EFFECTIVE DATE: April 2, 2020

**STATE OF MICHIGAN
100TH LEGISLATURE
REGULAR SESSION OF 2020**

Introduced by Senator Barrett

ENROLLED SENATE BILL No. 125

AN ACT to amend 1995 PA 29, entitled “An act concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties and provide remedies; and to repeal acts and parts of acts,” by amending section 18 (MCL 567.238), as amended by 2010 PA 197.

The People of the State of Michigan enact:

Sec. 18. (1) A person holding property presumed abandoned and subject to this state’s custody as unclaimed property under this act shall report to the administrator concerning the property as provided in this section.

(2) The report required by this section must be verified and must include all of the following:

(a) The name, if known, Social Security number, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of property of the value of \$50.00 or more presumed abandoned under this act. This subdivision does not apply to travelers checks or money orders.

(b) For unclaimed funds of \$50.00 or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to the records of the insurance company holding or owing the funds.

(c) For the contents of a safe deposit box or other safekeeping repository or of other tangible property, a description of the property.

(d) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due. However, items of value under \$50.00 each may be reported in the aggregate.

(e) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property.

(f) Other information the administrator requires by rule as necessary for the administration of this act.

(3) If the person holding property presumed abandoned and subject to this state’s custody as unclaimed property under this act is a successor to other persons who previously held the property for the apparent owner, or the holder has changed its name while holding the property, the holder shall file with the report required by this section all known names and addresses of each previous holder of the property.

(4) Except as otherwise provided in this subsection, the report required by this section must be filed on or before July 1 of each year for the 12-month period ending on the immediately preceding March 31. The administrator may postpone the date to file a report on written request by any person required to file a report under this section. The administrator may extend the filing date for up to 60 days on written request.

(5) Not less than 60 days or more than 365 days before filing the report required by this section, the holder in possession of property presumed abandoned and subject to the state's custody as unclaimed property under this act shall send written notice to the apparent owner at his or her last known address informing him or her that the holder is in possession of property subject to this act if all of the following requirements are met:

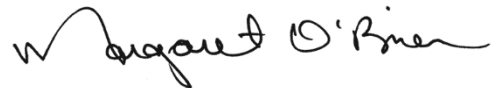
(a) The holder has in its records an address for the apparent owner that the holder's records do not disclose to be inaccurate.

(b) The claim of the apparent owner is not barred by the statute of limitations.

(c) The property has a value of \$50.00 or more or, if the holder filing a report under this section is reporting for the current report year at least 25,000 properties over \$50.00 each, the property has a value of \$100.00 or more.

(6) The provisions of 2010 PA 197 that modified dormancy periods of this act do not apply if the owner of the property is on active duty military service.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved _____

Governor