



HOUSE BILL No. 4712

May 5, 1993, Introduced by Rep. Whyman and referred to the Committee on Taxation.

A bill to amend sections 5 and 6 of Act No. 90 of the Public Acts of 1951, entitled

"An act to regulate the conducting of racing meets in the state of Michigan; to provide for the possession, control and disposition of funds held by licensees for the payment of outstanding winning tickets not claimed or demanded by the lawful owners of such funds; and to prescribe penalties for violations of the provisions of this act,"

being sections 431.255 and 431.256 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Sections 5 and 6 of Act No. 90 of the Public
2 Acts of 1951, being sections 431.255 and 431.256 of the Michigan
3 Compiled Laws, are amended to read as follows:

4 Sec. 5. The racing commissioner upon the receipt of the
5 funds and records of outstanding winning tickets as
6 ~~hereinbefore~~ provided IN SECTIONS 1 TO 3 shall deliver ~~said~~

1 THE funds and records to the state ~~board of escheats~~ TREASURER
 2 AS PROVIDED IN THE UNIFORM UNCLAIMED PROPERTY ACT, taking proper
 3 receipt ~~therefor, and said~~ FOR THE FUNDS AND RECORDS. UPON
 4 DELIVERY TO THE STATE TREASURER, THE commissioner shall
 5 ~~thereupon~~ be released and discharged from all liability or
 6 accountability to ~~any~~ A person on account of ~~such~~ THE funds
 7 as well as released from any requirement to prepare or file ~~any~~
 8 A report concerning ~~such~~ THAT property to ~~any~~ A state,
 9 county, or municipal board, commission or agency, except as
 10 ~~above~~ provided IN THE UNIFORM UNCLAIMED PROPERTY ACT.

11 Sec. 6. The state ~~board of escheats~~ TREASURER, upon ~~its~~
 12 HIS OR HER receipt of the funds and records of outstanding win-
 13 ning tickets as ~~hereinbefore~~ provided IN SECTION 5, shall con-
 14 serve and hold the ~~same~~ FUNDS and expedite the disposition of
 15 ~~said~~ THE funds in accordance with the provisions of THE UNIFORM
 16 UNCLAIMED PROPERTY ACT. ~~Act No. 329 of the Public Acts of 1947,~~
 17 ~~being sections 567.11 to 567.76, inclusive, of the Compiled Laws~~
 18 ~~of 1948, and in accordance with the provisions of Act No. 63 of~~
 19 ~~the Public Acts of 1949, being sections 567.201 to 567.206,~~
 20 ~~inclusive, of the Compiled Laws of 1948, and any amendments to~~
 21 ~~each of said acts.~~

22 Section 2. This amendatory act shall take effect January 1,
 23 1994.

24 Section 3. This amendatory act shall not take effect unless
 25 Senate Bill No. ____ or House Bill No. 4714 (request
 26 no. 00509'93*) of the 87th Legislature is enacted into law.