

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.226 Outstanding checks, drafts, or similar instruments.

Sec. 6.

(1) Except as otherwise provided in section 17a, any sum payable on a check, draft, or similar instrument, except those subject to section 5, on which a banking or financial organization is directly liable, including a cashier's check and a certified check, which is outstanding for more than 3 years after it was payable or after its issuance if payable on demand, is presumed abandoned, unless the owner, within 3 years, has communicated in writing with the banking or financial organization concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization.

(2) A holder may not deduct from the amount of any instrument subject to this section any charge imposed by reason of the failure to present the instrument for payment unless there is an enforceable written contract between the holder and the owner of the instrument under which the holder may impose a charge, and the holder regularly imposes such charges and does not regularly reverse or otherwise cancel them.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010 ;-- Am. 2024, Act 101, Imd. Eff. July 23, 2024

Compiler's Notes: Enacting section 1 of Act 197 of 2010 provides: "Enacting section 1. This amendatory act applies to property presumed abandoned and subject to the state's custody as unclaimed property under this act reportable to the state for any period ending after June 30, 2010." Enacting section 1 of Act 101 of 2024 provides: "Enacting section 1. This amendatory act applies to property that is presumed abandoned and subject to this state's custody as unclaimed property on or after the effective date of this amendatory act."