

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.238 Report of presumed abandoned property; duties of property holder; applicability of certain provisions to owners of property on active duty military service.

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 that previously held the property for the apparent owner, or the holder has changed its name while holding the property, the holder must 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 the owner's last known address informing the owner 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.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 1997, Act 195, Imd. Eff. Dec. 30, 1997 ;-- Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010 ;-- Am. 2020, Act 79, Imd. Eff. Apr. 2, 2020 ;-- 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."