

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.240 Payment or delivery of abandoned property to administrator; duplicate certificate.

Sec. 20.

(1) A person who is required to file a report under section 18 shall at the time for filing the report pay or deliver to the administrator all abandoned property that is required to be reported under section 18 or any balance owing if an estimated payment was made under section 18.

(2) The holder of an interest under section 11 shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the administrator. Upon delivery of a duplicate certificate to the administrator, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provision of section 21 to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the administrator, for any losses or damages resulting to any person by the issuance and delivery to the administrator of the duplicate certificate.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 1997, Act 195, Imd. Eff. Dec. 30, 1997