

**UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)**  
**Act 29 of 1995**

**567.241 Payment or delivery of abandoned property to administrator; rights of property holder.**

Sec. 21.

(1) Upon the payment or delivery of property to the administrator, the state assumes custody and responsibility for the safekeeping of the property. A person who pays or delivers property to the administrator in good faith is relieved of all liability to the extent of the value of the property paid or delivered for any claim then existing or which may arise or be made in respect to the property after the payment or delivery to the administrator.

(2) A holder who has paid money to the administrator pursuant to this act may make payment to any person appearing to the holder to be entitled to payment and, upon filing proof of payment and proof that the payee was entitled to the payment, the administrator shall promptly reimburse the holder for the payment without imposing any fee or other charge. If reimbursement is sought for a payment made on a negotiable instrument, including a travelers check or money order, the holder shall be reimbursed under this subsection upon filing proof that the instrument was duly presented and that payment was made to a person who appeared to the holder to be entitled to payment. The holder shall be reimbursed for payment made under this subsection even if the payment was made to a person whose claim was barred under section 30(1).

(3) A holder who has delivered property, including a certificate of any interest in a business association, other than money to the administrator pursuant to this act, may reclaim the property if still in the possession of the administrator, without paying any fee or other charge, upon filing proof that the owner has claimed the property from the holder.

(4) The administrator may accept the holder's affidavit as sufficient proof of the facts that entitle the holder to recover money and property under this section.

(5) If the holder pays or delivers property to the administrator in good faith and another person claims the property from the holder or another state claims the money or property under its laws relating to escheat or abandoned or unclaimed property, the administrator, upon written notice of the claim, shall defend the holder against the claim and indemnify the holder against any liability on the claim.

(6) For the purposes of this section, "good faith" means all of the following:

(a) That payment or delivery was made in a reasonable attempt to comply with this act.

(b) That the person delivering the property was not a fiduciary then in breach of trust in respect to the property and had a reasonable basis for believing, based on the facts then known to him or her, that the property was abandoned for the purposes of this act.

(c) That there is no showing that the records under which the delivery was made did not meet reasonable commercial standards of practice in the industry.

(7) Property removed from a safe deposit box or other safekeeping repository is received by the administrator subject to the holder's right under this subsection to be reimbursed for the actual cost of the opening and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges. The administrator shall reimburse or pay the holder out of the proceeds remaining after deducting the administrator's selling cost.

(8) For purposes of section 7(1)(e), a banking or financial organization is considered to have acted in good faith if it has made a reasonable search of its records as determined by the commercial standards of practice in the industry and reasonably determined that the banking or financial organization does not have another relationship with the apparent owner.

**History:** 1995, Act 29, Eff. Mar. 28, 1996