

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.244 Disposition of funds; deductions; transfer of funds to senior care respite fund.

Sec. 24.

(1) Except as otherwise provided by this section, the administrator shall promptly deposit in the general fund of this state all funds received under this act, including the proceeds from the sale of abandoned property under section 23. The administrator shall retain in a separate trust fund an amount not less than \$100,000.00 from which prompt payment of claims allowed under this act shall be made. When making the deposit, the administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and with respect to each policy or contract listed in the report of an insurance company, the number of the policy or contract, the name of the insurance company, and the amount due. The name of the owner or apparent owner and a gross description of the property only shall be available for public inspection at all reasonable business hours.

(2) Before making any deposit to the credit of the general fund, the administrator may deduct any of the following:

- (a) Costs in connection with the sale of abandoned property.
- (b) Costs of mailing and publication in connection with any abandoned property.
- (c) Reasonable service charges.
- (d) Costs incurred in examining records of holders of property and in collecting the property from those holders.

(3) The administrator shall transfer to the senior care respite fund created in the older Michiganians act, 1981 PA 180, MCL 400.581 to 400.594, funds that escheat to this state pursuant to 1 or more of the following:

- (a) Section 403a of the nonprofit health care corporation reform act, 1980 PA 350, MCL 550.1403a.
- (b) Section 5805 of the insurance code of 1956, 1956 PA 218, MCL 500.5805.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 2013, Act 209, Imd. Eff. Dec. 23, 2013