

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.255 Failure to pay or deliver property; penalties; waiver.

Sec. 35.

(1) A person who fails to pay or deliver property within the time prescribed by this act shall pay to the administrator interest at the current monthly rate of 1 percentage point above the adjusted prime rate per annum per month on the property or value of the property from the date the property should have been paid or delivered. The term "adjusted prime rate" means the average predominant prime rate quoted by not less than 3 commercial banks to large businesses, as determined by the department of treasury. The adjusted prime rate is to be based on the average prime rate charged by not less than 3 commercial banks during the 12-month period ending on September 30. The resulting current monthly interest rate based on the 12-month period ending September 30 will become effective on January 1 of the following year.

(2) A person who willfully fails to render any report or perform other duties required under this act shall pay a civil penalty of \$100.00 for each day the report is withheld or the duty is not performed, but not more than \$5,000.00.

(3) A person who willfully fails to pay or deliver property to the administrator as required under this act shall pay a civil penalty equal to 25% of the value of the property that should have been paid or delivered.

(4) A person who willfully refuses after written demand by the administrator to pay or deliver property to the administrator as required under this act is guilty of a misdemeanor and upon conviction may be punished by a fine of not less than \$500.00, nor more than \$25,000.00, or imprisonment for not more than 6 months, or both.

(5) The administrator or an authorized representative of the administrator may waive interest and civil fines imposed under this section.

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