

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.257a Exemptions; "association" defined.

Sec. 37a.

(1) Except with respect to property described in sections 7 and 17, this act does not apply to any credit balances, overpayments, deposits, refunds, discounts, rebates, credit memos, or unidentified remittances created on or after April 1, 2009 and issued, held, due, or owing in any transactions between 2 or more associations. This exemption does not apply to outstanding checks, drafts, or other similar instruments.

(2) As used in this section, "association" means a business association, a public corporation, or any other commercial entity, including a sole proprietorship.

History: Add. 2012, Act 144, Imd. Eff. May 24, 2012