

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.225 Outstanding travelers checks, money orders, or similar written instruments.

Sec. 5. (1) Subject to subsection (4), any sum payable on a travelers check that is outstanding for more than 15 years after its issuance is presumed abandoned unless the owner, within 15 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(2) Subject to subsection (4), any sum payable on a money order or similar written instrument, other than a third party bank check, that is outstanding for more than 3 years after its issuance is presumed abandoned unless the owner, within 3 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(3) A holder may not deduct from the amount of a travelers check or money order any charge imposed by reason of the failure to present the instrument for payment unless there is an enforceable written contract between the issuer and the owner of the instrument under which the issuer may impose a charge and the issuer regularly imposes such charges and does not regularly reverse or otherwise cancel them.

(4) A sum payable on a travelers check, money order, or similar written instrument, other than a third party bank check, described in subsections (1) and (2) may not be subjected to the custody of this state as unclaimed property unless 1 or more of the following requirements are met:

(a) The records of the issuer show that the travelers check, money order, or similar written instrument was purchased in this state.

(b) The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the travelers check, money order, or similar written instrument was purchased.

(c) The issuer has its principal place of business in this state, the records of the issuer show the state in which the travelers check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

(5) Notwithstanding any other provision of this act, subsection (4) applies to sums payable on travelers checks, money orders, and similar written instruments presumed abandoned on or after February 1, 1965, except to the extent that those sums have been paid over to a state prior to January 1, 1974.

History: 1995, Act 29, Eff. Mar. 28, 1996;—Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010.

Compiler's note: Enacting section 1 of Act 197 of 2010 provides:

"Enacting section 1. This amendatory act applies to property presumed abandoned and subject to the state's custody as unclaimed property under this act reportable to the state for any period ending after June 30, 2010."