

HOUSE BILL No. 5283

February 2, 2016, Introduced by Reps. Webber, Lucido, Tedder, LaVoy, Runestad, Byrd, Lauwers and Hughes and referred to the Committee on Tax Policy.

A bill to amend 1995 PA 29, entitled "Uniform unclaimed property act," by amending sections 2 and 36 (MCL 567.222 and 567.256), section 2 as amended by 2008 PA 208, and by adding section 36a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. As used in this act, unless the context otherwise
2 requires:

3 (a) "Administrator" means the state treasurer.

4 (b) "Apparent owner" means the person whose name appears on
5 the records of the holder as the person entitled to property held,
6 issued, or owing by the holder.

7 (c) "Attorney general" means the department of attorney
8 general.

9 (d) "Banking organization" means a bank, trust company,

1 savings bank, industrial bank, land bank, safe deposit company,
2 private banker, or any organization defined by law as a bank or
3 banking organization.

4 (e) "Business association" means a nonpublic corporation,
5 joint stock company, investment company, business trust,
6 partnership, or association for business purposes of 2 or more
7 individuals, whether or not for profit, including a banking
8 organization, financial organization, insurance company, or
9 utility.

10 (f) "Domicile" means the state of incorporation of a
11 corporation and the state of the principal place of business of an
12 unincorporated person.

13 (g) "Financial organization" means a savings and loan
14 association, cooperative bank, building and loan association,
15 savings bank, or credit union.

16 (h) "Holder" means a person, wherever organized or domiciled,
17 who is 1 or more of the following:

18 (i) In possession of property belonging to another.

19 (ii) A trustee.

20 (iii) Indebted to another on an obligation.

21 (i) "Insurance company" means an individual, association,
22 corporation, fraternal or mutual benefit organization, or any other
23 legal entity, whether or not for profit, that is engaged or
24 attempting to engage in the business of making insurance or surety
25 contracts.

26 (j) "Intangible property" includes all of the following:

27 (i) Money, checks, drafts, deposits, interest, dividends, and

1 income.

2 (ii) Credit balances, customer overpayments, security
3 deposits, refunds, credit memos, unpaid wages, unused airline
4 tickets, and unidentified remittances.

5 (iii) Except as provided in sections 15(4) and 30(1), gift
6 certificates and gift cards.

7 (iv) Stocks and other intangible ownership interests in
8 business associations.

9 (v) Money deposited to redeem stocks, bonds, coupons, and
10 other securities, or to make distributions.

11 (vi) Amounts due and payable under the terms of insurance
12 policies.

13 (vii) Amounts distributable from a trust or custodial fund
14 established under a plan to provide health, welfare, pension,
15 vacation, severance, retirement, death, stock purchase, profit
16 sharing, employee savings, supplemental unemployment insurance, or
17 similar benefits.

18 (k) "Last known address" means a description of the location
19 of the apparent owner sufficient for the purpose of the delivery of
20 mail.

21 (l) "LOCATOR" MEANS A PERSON WHO LOCATES OWNERS OF UNCLAIMED
22 PROPERTY AND ENTERS INTO AN AGREEMENT WITH AN OWNER TO DOCUMENT
23 ENTITLEMENT TO PROPERTY AND TO LOCATE, DELIVER, RECOVER, OR CLAIM,
24 OR ASSIST IN LOCATING, DELIVERING, RECOVERING, OR CLAIMING,
25 PROPERTY THAT IS PRESUMED ABANDONED, FOR COMPENSATION.

26 (M) ~~(l)~~—"Owner" means a depositor, in the case of a deposit; a
27 beneficiary, in case of a trust other than a deposit in trust; a

1 creditor, claimant, or payee, in the case of other intangible
2 property; or a person having a legal or equitable interest in
3 property subject to this act. Owner includes the legal
4 representative of the person defined as an owner in this
5 subdivision.

6 (N) ~~(m)~~—"Person" means an individual, business association,
7 state or other government, governmental subdivision or agency,
8 public corporation, public authority, estate, trust, 2 or more
9 persons having a joint or common interest, or any other legal or
10 commercial entity.

11 (O) ~~(n)~~—"Property" means tangible or intangible personal
12 property owned by a person.

13 (P) ~~(o)~~—"State" means any state, district, commonwealth,
14 territory, insular possession, or any other area subject to the
15 legislative authority of the United States.

16 (Q) ~~(p)~~—"Utility" means a person who owns or operates for
17 public use any plant, equipment, property, franchise, or license
18 for the transmission of communications or the production, storage,
19 transmission, sale, delivery, or furnishing of electricity, water,
20 steam, or gas.

21 Sec. 36. (1) An agreement to pay compensation to recover or
22 assist in the recovery of property reported under section 18, made
23 within 24 months after the date payment or delivery is made under
24 section 20, is unenforceable.

25 (2) AN AGREEMENT BETWEEN A LOCATOR AND AN APPARENT OWNER OF
26 UNCLAIMED PROPERTY IS SUBJECT TO SUBSECTION (1).

27 SEC. 36A. THE ADMINISTRATOR MAY SELL OR OTHERWISE PROVIDE

1 UNCLAIMED PROPERTY ACCOUNT INFORMATION FOR UNCLAIMED ACCOUNTS THAT
2 REMAIN UNCLAIMED FOR NOT LESS THAN 24 MONTHS AFTER THE DATE PAYMENT
3 OR DELIVERY IS MADE UNDER SECTION 20 TO A LOCATOR. THE
4 ADMINISTRATOR SHALL PROVIDE THE UNCLAIMED PROPERTY ACCOUNT
5 INFORMATION IN AN ELECTRONIC SEARCHABLE FORMAT. THE UNCLAIMED
6 PROPERTY ACCOUNT INFORMATION SHALL INCLUDE ALL OF THE FOLLOWING:

7 (A) THE NAME OF THE APPARENT OWNER.

8 (B) THE LAST KNOWN ADDRESS OF THE APPARENT OWNER.

9 (C) THE RELATIONSHIP CODE DETERMINED BY THE DEPARTMENT OF
10 TREASURY, IF ANY.

11 (D) THE TYPE AND AMOUNT OF PROPERTY AND CASH VALUE OF THE
12 PROPERTY.

13 (E) IF THE PROPERTY IS SHARES OF STOCK OR SECURITIES, THE
14 NUMBER OF SHARES.

15 (F) IF THE PROPERTY IS THE CONTENTS OF A SAFE DEPOSIT BOX, AN
16 INVENTORY OF THE CONTENTS OF THE SAFE DEPOSIT BOX.

17 (G) THE NAME AND CONTACT INFORMATION FOR THE HOLDER.