

SENATE BILL No. 642

October 23, 2013, Introduced by Senators HANSEN, BOOHER, MARLEAU, CASPERSON, HUNE and NOFS and referred to the Committee on Finance.

A bill to amend 1995 PA 29, entitled
"Uniform unclaimed property act,"
by amending section 24 (MCL 567.244).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 24. (1) Except as otherwise provided by this section, the
2 administrator shall promptly deposit in the general fund of this
3 state all funds received under this act, including the proceeds
4 from the sale of abandoned property under section 23. The
5 administrator shall retain in a separate trust fund an amount not
6 less than \$100,000.00 from which prompt payment of claims allowed
7 under this act shall be made. When making the deposit, the
8 administrator shall record the name and last known address of each
9 person appearing from the holders' reports to be entitled to the

1 property and the name and last known address of each insured person
2 or annuitant and beneficiary and with respect to each policy or
3 contract listed in the report of an insurance company, the number
4 of the policy or contract, the name of the insurance company, and
5 the amount due. The name of the owner or apparent owner and a gross
6 description of the property only shall be available for public
7 inspection at all reasonable business hours.

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

10 (a) Costs in connection with the sale of abandoned property.

11 (b) Costs of mailing and publication in connection with any
12 abandoned property.

13 (c) Reasonable service charges.

14 (d) Costs incurred in examining records of holders of property
15 and in collecting the property from those holders.

16 (3) The administrator shall transfer to the senior care
17 respite fund created in the older Michiganians act, ~~Act No. 180 of~~
18 ~~the Public Acts of 1981, being sections 400.581 to 400.594 of the~~
19 ~~Michigan Compiled Laws, 1981 PA 180, MCL 400.581 TO 400.594,~~ funds
20 that escheat to this state pursuant to ~~section 1~~ **OR MORE OF THE**
21 **FOLLOWING:**

22 (A) **SECTION 403a** of the nonprofit health care corporation
23 reform act, ~~Act No. 350 of the Public Acts of 1980, being section~~
24 ~~550.1403a of the Michigan Compiled Laws. 1980 PA 350, MCL 550.1403A.~~

25 (B) **SECTION 5805 OF THE INSURANCE CODE OF 1956, 1956 PA 218,**
26 **MCL 500.5805.**