

Act No. 209
Public Acts of 2013
Approved by the Governor
December 21, 2013
Filed with the Secretary of State
December 23, 2013
EFFECTIVE DATE: December 23, 2013

**STATE OF MICHIGAN
97TH LEGISLATURE
REGULAR SESSION OF 2013**

Introduced by Senators Hansen, Booher, Marleau, Casperson, Hune and Nofs

ENROLLED SENATE BILL No. 642

AN ACT to amend 1995 PA 29, entitled "An act concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties and provide remedies; and to repeal acts and parts of acts," by amending section 24 (MCL 567.244).

The People of the State of Michigan enact:

Sec. 24. (1) Except as otherwise provided by this section, the administrator shall promptly deposit in the general fund of this state all funds received under this act, including the proceeds from the sale of abandoned property under section 23. The administrator shall retain in a separate trust fund an amount not less than \$100,000.00 from which prompt payment of claims allowed under this act shall be made. When making the deposit, the administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the property and the name and last known address of each insured person or annuitant and beneficiary and with respect to each policy or contract listed in the report of an insurance company, the number of the policy or contract, the name of the insurance company, and the amount due. The name of the owner or apparent owner and a gross description of the property only shall be available for public inspection at all reasonable business hours.

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

- (a) Costs in connection with the sale of abandoned property.
- (b) Costs of mailing and publication in connection with any abandoned property.
- (c) Reasonable service charges.
- (d) Costs incurred in examining records of holders of property and in collecting the property from those holders.

(3) The administrator shall transfer to the senior care respite fund created in the older Michiganians act, 1981 PA 180, MCL 400.581 to 400.594, funds that escheat to this state pursuant to 1 or more of the following:

- (a) Section 403a of the nonprofit health care corporation reform act, 1980 PA 350, MCL 550.1403a.
- (b) Section 5805 of the insurance code of 1956, 1956 PA 218, MCL 500.5805.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate

Jay E. Randall

Clerk of the House of Representatives

Approved

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Governor