

Act No. 82
Public Acts of 2004
Approved by the Governor
April 22, 2004
Filed with the Secretary of State
April 22, 2004
EFFECTIVE DATE: April 22, 2004

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2004**

Introduced by Senators Schauer and Emerson

ENROLLED SENATE BILL No. 1013

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 19 (MCL 567.239), as amended by 1997 PA 195, and by adding section 8b.

The People of the State of Michigan enact:

Sec. 8b. (1) Property distributable in the course of the demutualization of an insurance company is presumed abandoned as follows:

(a) Any funds, 2 years after the date of the demutualization, if the funds remain unclaimed and the owner has not otherwise communicated with the holder or its agent regarding the property as evidenced by a memorandum or other record on file with the holder or its agent.

(b) Any stock, 2 years after the date of the demutualization, if instruments or statements reflecting the distribution are either mailed to the owner and returned by the post office as undeliverable or not mailed to the owner because of an address on the books and records of the holder that is known to be incorrect and the owner has not otherwise communicated with the holder or its agent regarding the property as evidenced by a memorandum or other record on file with the holder or its agent.

(2) A holder of unclaimed property described in subsection (1) shall file an initial 1-time report of unclaimed demutualization proceeds not later than September 1, 2004 for the 1-year period ending December 31, 2003.

(3) As used in this section, "demutualization" means the payment of consideration for the relinquishment of a mutual membership interest in a mutual insurance company, regardless if undertaken in conjunction with a plan of demutualization, liquidation, merger, or other form of reorganization.

Sec. 19. (1) The administrator shall cause a notice to be published not later than November 1 of the year immediately following the report required by section 18 in a newspaper of general circulation in the county of this state in which is located the last known address of any person named in the notice. If no address is listed or the address is outside this state, the notice shall be published in the county in which the holder of the property has its principal place of business within this state or another county as determined by the administrator.

(2) The published notice shall be entitled "notice of names of persons appearing to be owners of abandoned property" and contain all of the following:

(a) The names, in alphabetical order, of persons listed in the report and entitled to notice within the county as specified in subsection (1).

(b) A statement that information concerning the property may be obtained by any person possessing an interest in the property by addressing an inquiry to the administrator.

(c) A statement informing an owner of property held by the administrator on how to file a claim with the administrator to receive his or her property.

(3) The administrator is not required to publish in the notice any items of less than \$50.00 unless the administrator considers their publication to be in the public interest.

(4) This section is not applicable to sums payable on travelers checks, money orders, and other written instruments presumed abandoned under section 5.

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