

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.223 Unclaimed property held in ordinary course of business; presumption.

Sec. 3.

(1) Except as otherwise provided by this act, all property, including any income or increment derived from the property, less any lawful charges, that is held, issued, or owing in the ordinary course of a holder's business and remains unclaimed by the owner for more than 3 years after it becomes payable or distributable is presumed abandoned.

(2) Property is payable or distributable for the purpose of this act, notwithstanding the owner's failure to make demand or to present any instrument or document required to receive payment.

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

Compiler's Notes: 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."