

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.254 Agreements with other states to exchange information; advisement and consultation; enforcement; action brought by attorney general in name of another state; action brought in another state in name of administrator.

Sec. 34.

(1) The administrator may enter into an agreement with another state to exchange information needed to enable this or another state to audit or otherwise determine unclaimed property that this state or another state may be entitled to subject to a claim of custody. The administrator by rule may require the reporting of information needed to enable compliance with agreements made pursuant to this section and prescribe the form.

(2) To avoid conflicts between the administrator's procedures and the procedures of administrators in other jurisdictions that enact the uniform unclaimed property act, the administrator, so far as is consistent with the purposes, policies, and provisions of this act, before adopting, amending, or repealing rules, shall advise and consult with administrators in other jurisdictions that enact substantially the uniform unclaimed property act and take into consideration the rules of administrators in other jurisdictions that enact the uniform unclaimed property act.

(3) The administrator may join with other states to seek enforcement of this act against a person who is or may be holding property reportable under this act.

(4) At the request of another state, the attorney general of this state may bring an action in the name of the administrator of the other state in a court of competent jurisdiction to enforce the unclaimed property laws of the other state against a holder in this state of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred by the attorney general in bringing the action.

(5) The administrator may request that the attorney general of another state or any other person bring an action in the name of the administrator in the other state. This state shall pay all expenses including attorney's fees in any action under this subsection. The administrator may agree to pay the person bringing the action attorney's fees based in whole or in part on a percentage of the value of any property recovered in the action. Expenses paid pursuant to this subsection shall not be deducted from the amount that is subject to the claim by the owner under this act.

History: 1995, Act 29, Eff. Mar. 28, 1996