

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.228a Unclaimed prepaid funeral contract.

Sec. 8a.

(1) Funds held by a provider under the prepaid funeral contract funding act, 1986 PA 255, MCL 328.211 to 328.235, that remain unclaimed for a period of 3 years after the death of the contract beneficiary or, if no contract beneficiary has been designated under the prepaid funeral contract, 3 years after the death of the owner of the prepaid funeral contract are presumed abandoned.

(2) Funds held pursuant to 1954 PA 70, MCL 328.201 to 328.204, are presumed abandoned, after a period of 3 years, unless the owner or person entitled to the funds has communicated in writing with the banking or financial organization concerning the funds or otherwise indicated in interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization.

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."