

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.251b Streamlined audit process; election; audit.

Sec. 31b.

(1) Eligible holders being examined by the administrator under section 31(2) may elect to follow the streamlined audit process described in this section. Eligible holders may elect the streamlined audit process by executing a nondisclosure agreement acceptable to the administrator within 30 days from the receipt of the audit notice.

(2) An audit conducted under the streamlined audit process described in this section shall meet both of the following:

(a) Be completed within a time frame jointly developed by the holder and the administrator, with the goal of completing the audit within 18 months from the receipt of the audit notice.

(b) Be conducted according to standards set forth in rules and regulations promulgated in accordance with section 31(4).

History: Add. 2015, Act 242, Imd. Eff. Dec. 22, 2015

Compiler's Notes: Enacting section 1 of Act 242 of 2015 provides: "Enacting section 1. This amendatory act is retroactive and applies to audits in progress as of August 15, 2015, but does not retroactively apply to contested determinations in litigation before the date of enactment of this amendatory act."