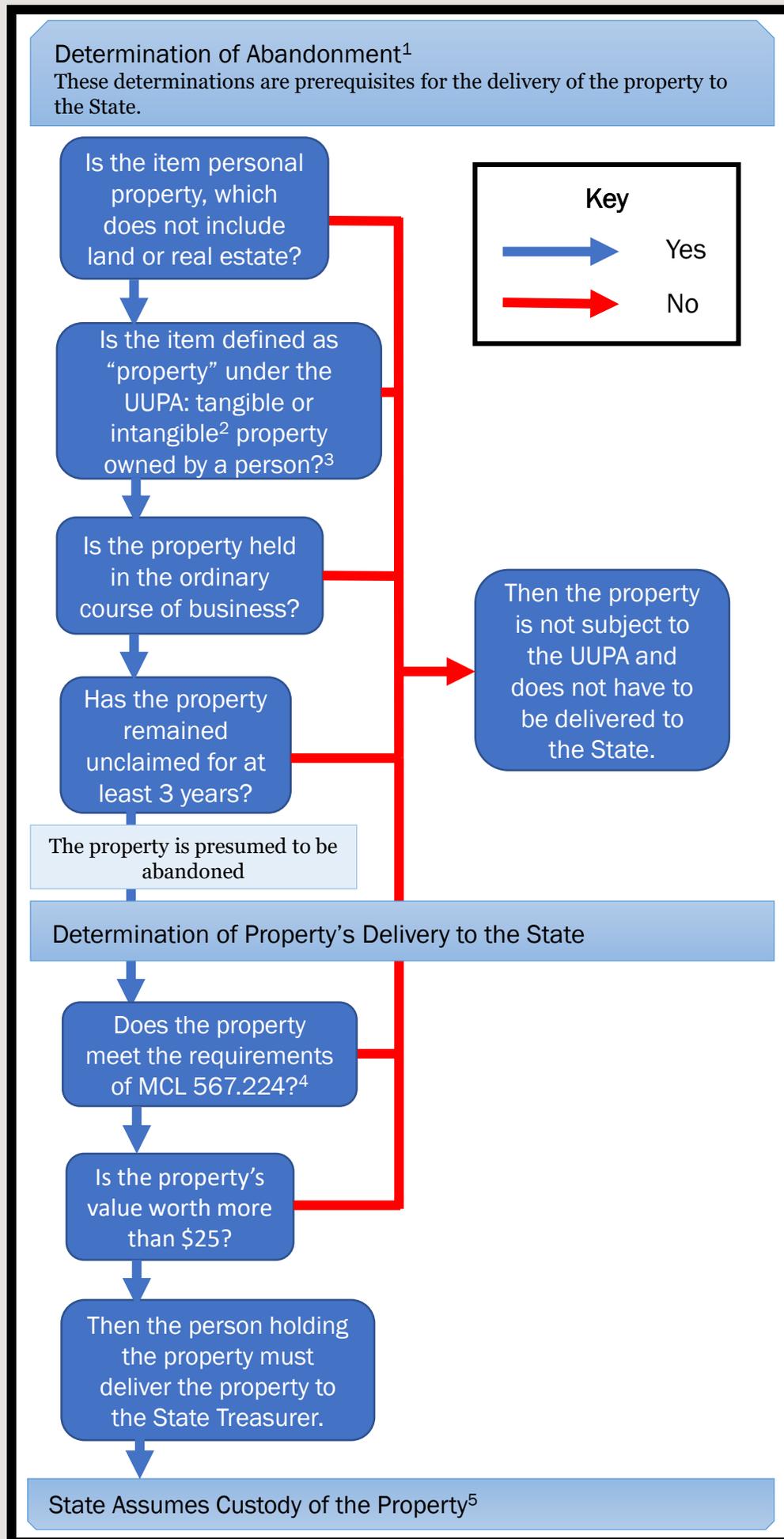


# Michigan Abandoned and Unclaimed Property

Under the Uniform Unclaimed Property Act (UUPA) as of March 29, 2022



**Notes:**

<sup>1</sup> This describes the process for determining abandonment of property held in the ordinary course of business under Section 3 of the UUPA. Sections 6 through 17 describe the processes for determining abandonment of certain other types of property, such as dividends, stocks, shares, or other intangible ownership interest in a business association.

<sup>2</sup> "Intangible property" includes all of the following: (a) money, checks, drafts, deposits, interest, dividends, and income; (b) credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances; (c) except as provided, gift certificates and gift cards; (d) stocks and other intangible ownership interests in business associations; (e) money deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions; (f) amounts due and payable under the terms of insurance policies; and (g) amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits.

<sup>3</sup> "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

<sup>4</sup> Section 4 specifies that abandoned property is subject to State custody if it is held in Michigan and the last known address of the property owner is in Michigan, a state that does not provide for state custody of the abandoned property, or a foreign country. In addition, Section 4 specifies that abandoned property is subject to State custody if the holder originally acquired the property in Michigan and is domiciled in a state that does not provide for the custody of property presumed abandoned and the last known address of the property owner is unknown or in a state that does not provide for state custody of the abandoned property.

<sup>5</sup> If the State assumes custody of the property, the State Treasurer must publish notice for six months, and, within three years of receiving property, must sell it to the highest bidder at a public sale and deposit the proceeds into the General Fund. The State Treasurer must retain at least \$100,000 in a separate trust fund for the prompt payment of the proceeds if claimed by the rightful owner or the rightful owner's heirs.

Source: MCL 567.221 to 567.265.

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