

Act No. 144
Public Acts of 2012
Approved by the Governor
May 24, 2012
Filed with the Secretary of State
May 24, 2012
EFFECTIVE DATE: May 24, 2012

**STATE OF MICHIGAN
96TH LEGISLATURE
REGULAR SESSION OF 2012**

Introduced by Reps. Nesbitt, Shirkey, Gilbert, Wayne Schmidt, Pscholka, Ouimet, Tyler, Huuki, Denby, Genetski and O'Brien

ENROLLED HOUSE BILL No. 4563

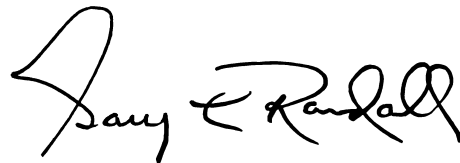
AN ACT to amend 1995 PA 29, entitled "An act concerning unclaimed property; to provide for the reporting and disposition of unclaimed property; to make uniform the law concerning unclaimed property; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties and provide remedies; and to repeal acts and parts of acts," (MCL 567.221 to 567.265) by adding section 37a.

The People of the State of Michigan enact:

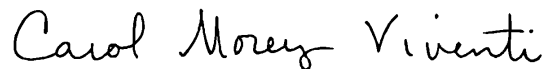
Sec. 37a. (1) Except with respect to property described in sections 7 and 17, this act does not apply to any credit balances, overpayments, deposits, refunds, discounts, rebates, credit memos, or unidentified remittances created on or after April 1, 2009 and issued, held, due, or owing in any transactions between 2 or more associations. This exemption does not apply to outstanding checks, drafts, or other similar instruments.

(2) As used in this section, "association" means a business association, a public corporation, or any other commercial entity, including a sole proprietorship.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved

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Governor