



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

BILL ANALYSIS



Telephone: (517) 373-5383
Fax: (517) 373-1986

Senate Bill 392 (as reported without amendment)
Sponsor: Senator Joanne G. Emmons
Committee: Finance

CONTENT

The bill would amend Public Act 90 of 1951, which regulates racing meets, to replace references to the State Board of Escheats, the Michigan Code of Escheats, and Public Act 63 of 1949 (which pertains to unclaimed personal property) with references to the State Treasurer and the Uniform Unclaimed Property Act.

The bill is tie-barred to Senate Bill 390, which would repeal the Michigan Code of Escheats and create the "Uniform Unclaimed Property Act".

MCL 431.255 & 431.256

Legislative Analyst: G. Towne

FISCAL IMPACT

Senate Bills 390 through 396 would have minimal fiscal impact on State and local governments. By more efficiently handling abandoned or unclaimed property, costs would be reduced. These bills would reduce State payments, by an annual amount of approximately \$900,000, to counties and to probate courts, which would no longer be involved with escheat lawsuits. By eliminating the local unit's responsibilities with abandoned or unclaimed property, the bills would require the Department of Treasury to take on those duties and incur minimal costs.

Minor changes in the amount of time certain categories of property are considered abandoned and escheated to the State would have minimal impact on the escheat revenue. Many entities affected by escheat laws presently follow the smaller time periods these bills would implement.

Date Completed: 3-22-95

Fiscal Analyst: R. Ross