



SENATE BILL No. 392

March 15, 1995, Introduced by Senator EMMONS and referred to the Committee on Finance.

A bill to amend sections 5 and 6 of Act No. 90 of the Public Acts of 1951, entitled

"An act to regulate the conducting of racing meets in the state of Michigan; to provide for the possession, control and disposition of funds held by licensees for the payment of outstanding winning tickets not claimed or demanded by the lawful owners of such funds; and to prescribe penalties for violations of the provisions of this act,"

being sections 431.255 and 431.256 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Sections 5 and 6 of Act No. 90 of the Public
2 Acts of 1951, being sections 431.255 and 431.256 of the Michigan
3 Compiled Laws, are amended to read as follows:

4 Sec. 5. The racing commissioner upon the receipt of the
5 funds and records of outstanding winning tickets as

6 ~~hereinbefore~~ provided IN SECTIONS 1 TO 3 shall deliver ~~said~~

1 THE funds and records to the state ~~board of escheats~~ TREASURER
2 AS PROVIDED IN THE UNIFORM UNCLAIMED PROPERTY ACT, taking proper
3 receipt ~~therefor, and said~~ FOR THE FUNDS AND RECORDS. UPON
4 DELIVERY TO THE STATE TREASURER, THE commissioner shall
5 ~~thereupon~~ be released and discharged from all liability or
6 accountability to ~~any~~ A person on account of ~~such~~ THE funds
7 as well as released from any requirement to prepare or file ~~any~~
8 A report concerning ~~such~~ THAT property to ~~any~~ A state,
9 county, or municipal board, commission or agency, except as
10 ~~above~~ provided IN THE UNIFORM UNCLAIMED PROPERTY ACT.

11 Sec. 6. The state ~~board of escheats~~ TREASURER, upon ~~its~~
12 HIS OR HER receipt of the funds and records of outstanding win-
13 ning tickets as ~~hereinbefore~~ provided IN SECTION 5, shall con-
14 serve and hold the ~~same~~ FUNDS and expedite the disposition of
15 ~~said~~ THE funds in accordance with the provisions of THE UNIFORM
16 UNCLAIMED PROPERTY ACT. ~~Act No. 329 of the Public Acts of 1947,~~
17 ~~being sections 567.11 to 567.76, inclusive, of the Compiled Laws~~
18 ~~of 1948, and in accordance with the provisions of Act No. 63 of~~
19 ~~the Public Acts of 1949, being sections 567.201 to 567.206,~~
20 ~~inclusive, of the Compiled Laws of 1948, and any amendments to~~
21 ~~each of said acts.~~

22 Section 2. This amendatory act shall take effect January 1,
23 1996.

24 Section 3. This amendatory act shall not take effect unless
25 Senate Bill No. 390
26 of the 88th Legislature is enacted into law.