

**UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)**  
**Act 29 of 1995**

**567.233 Property held in fiduciary capacity.**

Sec. 13. (1) Property and any income or increment derived therefrom held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner, within 3 years after it has become payable or distributable, has increased or decreased the principal, accepted payment of principal or income, communicated concerning the property, or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by the fiduciary.

(2) Funds in an individual retirement account or a qualified retirement plan for self-employed individuals or similar account or qualified plan established under the internal revenue code are not payable or distributable within the meaning of subsection (1) unless, under the terms of the account or qualified plan, distribution of all or part of the funds would then be mandatory.

(3) For the purpose of this section, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between him or her and the business association provides otherwise.

(4) For the purposes of this act, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

**History:** 1995, Act 29, Eff. Mar. 28, 1996;—Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010.

**Compiler's note:** Enacting section 1 of Act 197 of 2010 provides:

"Enacting section 1. This amendatory act applies to property presumed abandoned and subject to the state's custody as unclaimed property under this act reportable to the state for any period ending after June 30, 2010."