345.321 DORMANCY CHARGE FOR MONEY ORDERS.

Notwithstanding any law to the contrary, a holder may annually deduct, from a money order presumed abandoned, a charge imposed by reason of the owner's failure to claim the property within a specified time. The holder may deduct the charge only if: (1) there is a valid and enforceable written contract between the holder and the owner under which the holder may impose the charge; (2) the holder regularly imposes the charge; and (3) the charge is not regularly reversed or otherwise canceled. The total amount of the deduction is limited to an amount that is not unconscionable.

History: *2000 c 488 art 2 s 23*