

33 §1978. TRANSITIONAL PROVISIONS

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1. Property not covered by prior laws. An initial report filed under this Act for property that was not required to be reported before January 1, 1998, but which is subject to this Act, must include all items of property that would have been presumed abandoned during the 10-year period next preceding the effective date of this Act as if this Act had been in effect during that period.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Applicable provisions. This Act does not relieve a holder of a duty that arose before January 1, 1998 to report, pay, or deliver property. Except as otherwise provided in section 1970, subsection 2, a holder who did not comply with the law in effect before the effective date of this Act is subject to the applicable provisions for enforcement and penalties which then existed, which are continued in effect for the purpose of this section.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

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