

LOST PROPERTY (EXCERPT)
Act 273 of 1987

434.21 Definitions.

Sec. 1.

As used in this act:

(a) "Collectible currency" means a medium of exchange including coins, bank notes, government notes, and paper money that has a value greater than face value.

(b) "Contraband" means any property that is prohibited by any law to be owned, carried, concealed, or possessed.

(c) "Currency" means a medium of exchange including coins, bank notes, government notes, and paper money that has a value not greater than face value.

(d) "Evidence" means any property that furnishes or tends to furnish proof in a legal matter.

(e) "Hazardous material" means explosives, pyrotechnics, flammable gas, flammable compressed gas, nonflammable compressed gas, flammable liquid, oxidizing material, poisonous gas, poisonous liquid, irritating material, etiologic material, radioactive material, corrosive material, or liquefied petroleum gas.

(f) "Junk" means any property that does not have any fair market value or worth.

(g) "Legal owner" means any individual, organization, partnership, company, corporation, or governmental agency who had care, custody, or control over the property and can establish ownership to the satisfaction of the law enforcement agency by description, title, sales receipt, bill of goods, or other means. Any person who represents the legal owner or an organization, partnership, company, corporation, governmental agency by affidavit, power of attorney, bill of goods, or title may be considered the legal owner for purposes of recovering the property.

(h) "Perishable property" means any property subject to quick deterioration or spoilage except when maintained under proper conditions.

(i) "Property" means anything which is the subject of ownership and is corporeal, tangible, visible, or personal, or that has an exchange value.

(j) "Property of major value" means any property that is not collectible currency, contraband, currency, evidence, hazardous material, junk, perishable property, or property of minor value.

(k) "Property of minor value" means any property whose fair market value is less than the total cost of preparing a property report, plus the costs of storage and disposition, and which is not collectible currency, contraband, currency, evidence, hazardous material, junk, perishable property, or property of major value.

History: 1987, Act 273, Imd. Eff. Jan. 6, 1988