

SUPPORT AND PARENTING TIME ENFORCEMENT ACT (EXCERPT)
Act 295 of 1982

552.625e Freeze of payer's financial assets; execution; notice.

Sec. 25e.

(1) When a financial institution, insurer, or carrier receives a notice of levy under section 25c on a payer's financial assets held by the financial institution; money to be paid by an insurer as the result of a claim for negligence, personal injury, or death, under an arbitration award, or under a settlement of or judgment issued in a civil action; or compensation under a worker's compensation order, settlement, redemption order, or voluntary payment, the financial institution, insurer, or carrier shall freeze those financial assets, money to be paid, or compensation. If the payer's financial assets, money to be paid, or compensation exceeds the levy amount, the financial institution, insurer, or carrier shall freeze those financial assets, or that money to be paid or compensation, up to the levy amount. A financial institution, insurer, or carrier shall execute the freeze of a payer's financial assets, money to be paid, or compensation under this section by the close of business on 1 of the following days:

(a) If the notice is received before noon, the first business day after the business day on which the notice is received.

(b) If the notice is received at noon or later, the second business day after the business day on which the notice is received.

(2) After complying with subsection (1), a financial institution, insurer, or carrier shall give notice of that compliance to the title IV-D agency and the payer. In addition, a financial institution shall notify each other person with an interest in the financial assets as shown in the financial institution's records. A financial institution's, insurer's, or carrier's notice to a payer under this subsection shall include a copy of the title IV-D agency notice to the financial institution, insurer, or carrier.

History: Add. 2002, Act 565, Eff. Dec. 1, 2002 ;-- Am. 2004, Act 484, Eff. Jan. 1, 2006

Compiler's Notes: Enacting section 2 of Act 484 of 2004 provides: "Enacting section 2. Before January 31, 2006, the title IV-D agency and the worker's compensation agency shall report to the standing committees of the senate and house of representatives with primary responsibility for legislation concerning child support enforcement on the status of, efficacy of, and problems that have arisen in the implementation of the provisions of the support and parenting time enforcement act that were amended or added by this amendatory act and in the implementation of the related interagency agreement. In addition, the worker's compensation agency shall report to those same standing committees the effect that implementation has had on efficiency in the management of worker's compensation case settlements and redemptions."