

**Substitute HB 270 Revisions:**

1. Changes from \$100 to \$25 the threshold for what constitutes unclaimed funds.
2. Incorporate changes requested by the probate judges (Ohio Judicial Conference) for the small estate affidavit process.
3. Implements a statute of limitations of five years. (Addresses Council of State Taxation criticism/report card on Ohio)
4. Implements caps on penalties for failing to report unclaimed funds to state and clarifies mental states (Addresses Council of State Taxation criticism/report card on Ohio)
5. Removes the OHFA language. The language referencing loan amounts at least equal to the amounts loaned in fiscal year 2019 but not greater than 50%. (Requested by Guy Ford, Ohio Housing Finance Agency)
6. In section 3, clarifies dormancy periods are not changing and the section is only requiring holders to transfer all unclaimed funds in their possession to Commerce. (Requested by Ohio Council of Merchants, David Froling)
7. Restores the stricken language regarding holder reimbursement by the Director of Commerce in lines 1011-1020 (technical).
8. Adds virtual currency as a type of unclaimed fund using the RUUPA definition.
9. Makes several LSC technical changes to CD language.
10. Incorporates State of Colorado's language stating that if unclaimed funds law requires a CD to be submitted prior to the CD's maturity, a holder may retain the CD until it matures so that interest is not forfeited. (Requested by Calfee client)
11. Updates data sharing provision between government agencies/local governments by incorporating State of Illinois's language. (Requested by Calfee client)
12. Makes tax refunds unclaimed funds effective beginning in 2025. This provides Tax and OMB departments' time to ensure their software can interface seamlessly to incorporate change.
13. Clarifies authorized recurring transactions (ACH) do not become unclaimed funds. (Requested by Ohio Banker's League)