

**As Introduced**

**132nd General Assembly  
Regular Session  
2017-2018**

**S. B. No. 45**

**Senator Williams  
Cosponsor: Senator Brown**

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**A BILL**

To amend sections 169.13 and 169.14 of the Revised Code regarding payment to a registered finder of unclaimed funds. 1  
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**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 169.13 and 169.14 of the Revised Code be amended to read as follows: 5  
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**Sec. 169.13.** (A) (1) All agreements to pay a fee, compensation, commission, or other remuneration to locate, deliver, recover, or assist in the recovery of unclaimed funds reported under section 169.03 of the Revised Code, entered into within two years immediately after the date a report is filed under division (C) of section 169.03 of the Revised Code, are invalid. 7  
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(2) A person interested in entering into an agreement to locate, deliver, recover, or assist in the recovery of unclaimed funds for remuneration shall not initiate any contact with an owner during the two-year period immediately after the date a report is filed under division (C) of section 169.03 of the 14  
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Revised Code. Failure to comply with this requirement is grounds 19  
for the invalidation of any such agreement between the person 20  
and the owner. 21

(B) An agreement entered into any time after such two-year 22  
period is valid only if all of the following conditions are met: 23

(1) The aggregate fee, compensation, commission, or other 24  
remuneration agreed upon is not in excess of ten per cent of the 25  
amount recovered and paid to the owner by the director of budget 26  
and management; 27

(2) The agreement is in writing, signed by the owner, and 28  
notarized and discloses all of the following items: 29

(a) The name, address, and telephone number of the owner, 30  
as shown by the records of the person or entity in possession of 31  
the unclaimed funds or contents of a safe deposit box; 32

(b) The name, address, and telephone number of the owner 33  
if the owner's name, address, or telephone number are different 34  
from the name, address, or telephone number of the owner as 35  
shown by the records of the person or entity in possession of 36  
the unclaimed funds or contents of a safe deposit box; 37

(c) The nature and value of the unclaimed funds or 38  
contents of a safe deposit box; 39

(d) The amount the owner will receive after the fee or 40  
compensation has been subtracted; 41

(e) The name and address of the person or entity in 42  
possession of the unclaimed funds or contents of a safe deposit 43  
box; 44

(f) That the ~~auditor of state~~ director of commerce will 45  
~~pay the~~ direct the director of budget and management to pay from 46

the unclaimed funds any legal amount specified in the agreement 47  
to compensate a person registered under section 169.16 of the 48  
Revised Code for services performed pursuant to the agreement, 49  
will pay the amount directly to the registrant, less any fee 50  
established pursuant to division (D) of section 169.14 of the 51  
Revised Code, and will pay any remaining unclaimed funds 52  
directly to the owner, or the director of commerce shall deliver 53  
the contents of a safe deposit box directly to the owner; 54

(g) That the person agreeing to locate, deliver, recover, 55  
or assist in the recovery of the unclaimed funds or contents of 56  
a safe deposit box is not an employee or agent of the director 57  
of commerce; 58

(h) That the director of commerce is not a party to the 59  
agreement; 60

(i) That the person agreeing to locate, deliver, recover, 61  
or assist in the recovery of the unclaimed funds or contents of 62  
a safe deposit box holds a valid certificate of registration 63  
issued by the director under section 169.16 of the Revised Code; 64

(j) The number designated on that certificate of 65  
registration and the date the certificate of registration 66  
expires. 67

(3) No agreement described in division (B) (2) of this 68  
section shall include a power of attorney for the payment of the 69  
unclaimed funds or delivery of the contents of a safe deposit 70  
box to any person other than the owner of the unclaimed funds or 71  
contents of a safe deposit box. 72

(4) If the agreement involves recovery of the contents of 73  
a safe deposit box, the agreement stipulates that the person 74  
receiving any fee, compensation, commission, or other 75

remuneration for engaging in any activity for the purpose of 76  
locating, delivering, recovering, or assisting in the recovery 77  
of unclaimed funds or other items stored in a safe deposit box 78  
on behalf of any other person shall do all of the following: 79

(a) Make arrangements to have an appraiser and the 80  
director of commerce view the contents of the safe deposit box 81  
together, at a time mutually agreeable to the appraiser and 82  
director; 83

(b) State that the value of the property in the safe 84  
deposit box is the amount established by the appraiser who 85  
viewed the safe deposit box contents; 86

(c) Base the fee, compensation, commission, or other 87  
remuneration for locating, delivering, recovering, or assisting 88  
in the recovery of unclaimed funds or other items stored in a 89  
safe deposit box on the appraised value established by the 90  
appraiser who viewed the safe deposit box contents. 91

(C) No person shall receive a fee, compensation, 92  
commission, or other remuneration, or engage in any activity for 93  
the purpose of locating, delivering, recovering, or assisting in 94  
the recovery of unclaimed funds or contents of a safe deposit 95  
box, under an agreement that is invalid under this section. 96

(D) A person who receives any fee, compensation, 97  
commission, or other remuneration for engaging in any activity 98  
for the purpose of locating, delivering, recovering, or 99  
assisting in the recovery of unclaimed funds or other items 100  
stored in a safe deposit box on behalf of any other person 101  
cannot function as an appraiser of the contents of the safe 102  
deposit box for purposes of division (B) (4) of this section. 103

(E) The director of commerce shall not recognize or make 104

any delivery and the ~~auditor of state~~ director of budget and 105  
management shall not make any payment pursuant to any power of 106  
attorney between an owner of the unclaimed funds or contents of 107  
a safe deposit box and the person with whom the owner entered 108  
into an agreement pursuant to division (B)(2) of this section to 109  
locate, deliver, recover, or assist in the recovery of the 110  
unclaimed funds or contents of a safe deposit box if that power 111  
of attorney is entered into on or after ~~the effective date of~~ 112  
~~this amendment~~ March 23, 2007, and that power of attorney 113  
specifically provides for the payment of unclaimed funds or 114  
delivery of the contents of a safe deposit box to any person 115  
other than the owner of the unclaimed funds or contents of a 116  
safe deposit box. Nothing in this section shall be construed as 117  
prohibiting the payment of unclaimed funds or delivery of the 118  
contents of a safe deposit box to the legal representative of 119  
the owner of the unclaimed funds or contents of the safe deposit 120  
box. Notwithstanding the definition of "owner" specified in 121  
division (C) of section 169.01 of the Revised Code, for purposes 122  
of the payment of unclaimed funds or delivery of the contents of 123  
the safe deposit box, a person with whom an owner entered into 124  
an agreement under division (B)(2) of this section is not a 125  
legal representative. 126

**Sec. 169.14.** (A) Each person that files a claim with the 127  
director of commerce, pursuant to an agreement entered into 128  
under division (B) of section 169.13 of the Revised Code, shall 129  
include with that claim a copy of the agreement and the number 130  
designated on the certificate of registration that is issued to 131  
the person under section 169.16 of the Revised Code. 132

(B) The division of unclaimed funds shall not process any 133  
claim described in division (A) of this section that does not 134  
include the required certificate of registration number. 135

(C) The director of budget and management shall pay from 136  
the unclaimed funds any legal amount specified in an agreement 137  
entered into under division (B) of section 169.13 of the Revised 138  
Code to compensate a person registered under section 169.16 of 139  
the Revised Code for services performed pursuant to the 140  
agreement, shall pay the amount directly to the registrant, less 141  
any fee established pursuant to division (D) of this section, 142  
and shall pay any remaining unclaimed funds directly to the 143  
owner. 144

(D) The director of commerce may establish a reasonable 145  
fee for the processing and delivery of any payment made to a 146  
registrant pursuant to an agreement under division (B) of 147  
section 169.13 of the Revised Code. 148

**Section 2.** That existing sections 169.13 and 169.14 of the 149  
Revised Code are hereby repealed. 150

**Section 3.** Section 169.13 of the Revised Code is presented 151  
in this act as a composite of the section as amended by both Am. 152  
Sub. H.B. 699 and Am. Sub. S.B. 223 of the 126th General 153  
Assembly. The General Assembly, applying the principle stated in 154  
division (B) of section 1.52 of the Revised Code that amendments 155  
are to be harmonized if reasonably capable of simultaneous 156  
operation, finds that the composite is the resulting version of 157  
the section in effect prior to the effective date of the section 158  
as presented in this act. 159