

As Introduced

**133rd General Assembly
Regular Session
2019-2020**

S. B. No. 67

Senator Williams

Cosponsors: Senators Thomas, Fedor

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 do both of 136
the following: 137

(1) Pay from the unclaimed funds any legal amount 138
specified in an agreement entered into under division (B) of 139
section 169.13 of the Revised Code to compensate a person 140
registered under section 169.16 of the Revised Code for services 141
performed pursuant to the agreement and pay that amount directly 142
to the registrant, less any fee established pursuant to division 143
(D) of this section; 144

(2) Pay any remaining unclaimed funds directly to the 145
owner. 146

(D) The director of commerce may establish a reasonable 147
fee for the processing and delivery of any payment made to a 148
registrant pursuant to an agreement under division (B) of 149
section 169.13 of the Revised Code. 150

Section 2. That existing sections 169.13 and 169.14 of the 151
Revised Code are hereby repealed. 152

Section 3. Section 169.13 of the Revised Code is presented 153
in this act as a composite of the section as amended by both Am. 154
Sub. H.B. 699 and Am. Sub. S.B. 223 of the 126th General 155
Assembly. The General Assembly, applying the principle stated in 156
division (B) of section 1.52 of the Revised Code that amendments 157
are to be harmonized if reasonably capable of simultaneous 158
operation, finds that the composite is the resulting version of 159
the section in effect prior to the effective date of the section 160
as presented in this act. 161