

As Introduced

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

H. B. No. 270

Representative Merrin

A BILL

To amend sections 122.58, 126.37, 169.01, 169.02, 1
169.03, 169.05, 169.07, 169.08, 169.09, 169.10, 2
169.12, and 5703.21 and to enact sections 3
169.052, 169.091, and 169.18 of the Revised Code 4
to create the Unclaimed Funds Reform Act. 5

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 122.58, 126.37, 169.01, 169.02, 6
169.03, 169.05, 169.07, 169.08, 169.09, 169.10, 169.12, and 7
5703.21 be amended and sections 169.052, 169.091, and 169.18 of 8
the Revised Code be enacted to read as follows: 9

Sec. 122.58. Moneys in the funds established pursuant to 10
Chapter 122. of the Revised Code, except as otherwise provided 11
in any proceedings authorizing revenue bonds or in any trust 12
agreement securing such bonds, in excess of current needs, may 13
be invested in notes, bonds, or other obligations which are 14
direct obligations of or are guaranteed by the United States, or 15
in certificates of deposit or other withdrawable accounts of 16
banks, trust companies, ~~and~~ or building and loan or savings and 17
loan associations organized under the laws of the state or the 18
United States, ~~or in the manner provided in any agreement~~ 19

~~entered into pursuant to section 169.05 of the Revised Code.~~ 20

Income from all such investments of moneys in any fund 21
shall be credited to such funds as the director of development 22
determines subject to the provisions of any bond issuance 23
proceedings or trust agreement, and such investments may be sold 24
at such time as the director shall determine, provided 25
certificates of deposit or other withdrawable accounts may be 26
sold only in accordance with division (B) of section 169.05 or 27
~~divisions~~ division (E) ~~and (F)~~ of section 169.08 of the Revised 28
Code. 29

Sec. 126.37. (A) The director of budget and management 30
shall void any warrant the director draws on the state treasury 31
pursuant to Chapter 5733. or 5747. of the Revised Code that is 32
not presented for payment to the treasurer of state within two 33
years after the date of issuance and shall void any other 34
warrant the director draws on the state treasury that is not 35
presented to the treasurer of state within ninety days after the 36
date of issuance. 37

(B) If a warrant voided pursuant to division (A) of this 38
section was drawn against an appropriation of the current fiscal 39
year and the holder of the voided warrant presents the warrant 40
for reissuance, in the same fiscal year, to the state agency 41
that made the payment originally, the agency shall prepare a 42
voucher for the holder of the voided warrant, in the amount 43
shown on the warrant that has been voided, against the same 44
appropriation of the same fiscal year if the agency is satisfied 45
that payment is proper. 46

(C) If a warrant was drawn against an appropriation of the 47
first fiscal year of the fiscal biennium and voided pursuant to 48
division (A) of this section in either fiscal year of the 49

biennium and if the holder of the voided warrant presents the 50
warrant for reissuance, in the second fiscal year of the 51
biennium, to the state agency that made the payment originally, 52
the agency shall prepare a voucher for the holder of the voided 53
warrant, in the amount shown on the warrant that has been 54
voided, against funds transferred to the agency by the director 55
pursuant to section 131.33 of the Revised Code, if the agency is 56
satisfied that payment is proper. If no such funds are available 57
for transfer, the agency shall prepare the voucher against any 58
unexpended appropriations of the current fiscal year available 59
to it. 60

(D) If a warrant was drawn against an appropriation and, 61
during the same biennium, was voided pursuant to division (A) of 62
this section, and if, after that biennium, the holder of the 63
voided warrant presents the warrant for reissuance to the state 64
agency that made the payment originally, the agency shall 65
prepare a voucher for the holder of the voided warrant, in the 66
amount shown on the warrant that has been voided, against any 67
appropriation of the current fiscal year made to the agency if 68
the agency is satisfied that payment is proper. 69

(E) If a warrant voided pursuant to division (A) of this 70
section was drawn against an appropriation of a previous fiscal 71
year and voided after that fiscal biennium and if the holder of 72
the voided warrant presents the warrant for reissuance to the 73
state agency that made the payment originally, the agency shall 74
forward the warrant to the director with a request for 75
reissuance. The director shall make payment to the holder of the 76
voided warrant, in the amount shown on the warrant that has been 77
voided, against an appropriation of the current fiscal year made 78
to the director for the reissuance of voided warrants, if the 79
director is satisfied that reissuance of the warrant is proper. 80

(F) The director of budget and management shall report as 81
unclaimed funds under Chapter 169. of the Revised Code and 82
transfer to the unclaimed funds trust fund an amount equal to 83
the amount of any tax refund warrant in the amount of one 84
hundred dollars or more that is not presented for payment to the 85
treasurer of state within five years after its date of issuance, 86
regardless of whether the warrant has been voided pursuant to 87
this section. The director shall transfer that amount from the 88
fund or funds to which receipts of the tax or fee are ultimately 89
credited, in proportion to the amount credited to each such 90
fund. As used in this division, "tax refund warrant" means a 91
warrant drawn on the state treasury that represents a refund of 92
the amount of any tax or fee administered by the tax 93
commissioner or of interest or penalties associated with that 94
tax or fee. 95

Sec. 169.01. As used in this chapter, unless the context 96
otherwise requires: 97

(A) "Financial organization" means any bank, trust 98
company, savings bank, safe deposit company, mutual savings bank 99
without mutual stock, savings and loan association, credit 100
union, or investment company. 101

(B) (1) "Unclaimed funds" means any moneys, rights to 102
moneys, or intangible property, with a value of one hundred 103
dollars or more and described in section 169.02 of the Revised 104
Code, when, as shown by the records of the holder, the owner has 105
not, within the times provided in section 169.02 of the Revised 106
Code, done any of the following: 107

(a) Increased, decreased, or adjusted the amount of such 108
funds, including by preauthorizing electronic debit or credit 109
transfers such as automated clearinghouse transactions initiated 110

<u>by the owner and reflected on the books and records of the</u>	111
<u>holder;</u>	112
(b) Assigned, paid premiums, or encumbered such funds;	113
(c) Presented an appropriate record for the crediting of	114
such funds or received payment of such funds by check, draft, or	115
otherwise;	116
(d) Corresponded with the holder concerning such funds;	117
(e) Otherwise indicated an interest in or knowledge of	118
such funds;	119
(f) Transacted business with the holder.	120
(2) "Unclaimed funds" does not include any of the	121
following:	122
(a) Money received or collected under section 9.39 of the	123
Revised Code;	124
(b) Any payment or credit due to a business association	125
from a business association representing sums payable to	126
suppliers, or payment for services rendered, in the course of	127
business, including, but not limited to, checks or memoranda,	128
overpayments, unidentified remittances, nonrefunded overcharges,	129
discounts, refunds, and rebates;	130
(c) Any payment or credit received by a business	131
association from a business association for tangible goods sold,	132
or services performed, in the course of business, including, but	133
not limited to, checks or memoranda, overpayments, unidentified	134
remittances, nonrefunded overcharges, discounts, refunds, and	135
rebates;	136
(d) Either of the following:	137

(i) Any credit or obligation due a retail customer that is represented by a gift certificate, gift card, merchandise credit, or merchandise credit card, redeemable only for goods or services, including gift cards issued by financial organizations or business associations;	138 139 140 141 142
(ii) Any electronic payment device that is issued by a financial organization or a business association that has no expiration date and meets all of the following conditions:	143 144 145
(I) It is purchased or loaded on a prepaid basis for the future purchase or delivery of goods or services.	146 147
(II) It is redeemable upon presentation to a single merchant or service provider or an affiliated group of merchants or service providers.	148 149 150
(III) It is not redeemable for cash in whole or in part.	151
(e) Any open-loop prepaid card that is issued by a financial organization or a business association for which the underlying funds do not expire. For purposes of division (B) (2) (e) of this section, "open-loop prepaid card" means an electronic payment device that meets all of the following conditions:	152 153 154 155 156 157
(i) It is purchased or loaded on a prepaid basis for the future purchase or delivery of any goods or services.	158 159
(ii) It can be used to purchase goods and services at multiple unaffiliated merchants or service providers.	160 161
(iii) It is not redeemable for cash in whole or in part.	162
(f) Any rewards card. For purposes of division (B) (2) (f) of this section, "rewards card" includes any loyalty, incentive, or promotional type program that is issued by a financial	163 164 165

organization or a business association whether represented by a 166
card or electronic record, which program is established for the 167
purposes of providing cardholder awards, rewards, rebates, or 168
other amounts to reward the cardholder for the cardholder's 169
relationship with the entity sponsoring the rewards card, 170
provided that no direct money was paid by the cardholder for the 171
rewards card. "Rewards card" includes both of the following: 172

(i) Cards or electronic records consisting of points, 173
cash, or other tokens of value given to a cardholder as a reward 174
or incentive for engaging in a transaction or a series of 175
transactions; 176

(ii) The unpaid portion of a rewards card when the rewards 177
card is partially loaded by the cardholder with the remaining 178
portion funded as a reward or incentive. 179

A minimal annual fee charged to the cardholder for joining 180
any such loyalty, incentive, or promotional type program shall 181
not be considered direct money paid by the cardholder for the 182
rewards card. For purposes of division (B)(2)(f) of this 183
section, "cardholder" means the holder of a rewards card, 184
regardless of whether the rewards card is represented by a card 185
or by an electronic record. 186

For purposes of division (B)(2) of this section, "business 187
association" means any corporation, joint venture, business 188
trust, limited liability company, partnership, association, or 189
other business entity composed of one or more individuals, 190
whether or not the entity is for profit. 191

(C) "Owner" means any person, or the person's legal 192
representative, entitled to receive or having a legal or 193
equitable interest in or claim against moneys, rights to moneys, 194

or other intangible property, subject to this chapter.	195
(D) (1) "Holder" means any person that has possession,	196
custody, or control of moneys, rights to moneys, or other	197
intangible property, or that is indebted to another, if any of	198
the following applies:	199
(a) Such person resides in this state;	200
(b) Such person is formed under the laws of this state;	201
(c) Such person is formed under the laws of the United	202
States and has an office or principal place of business in this	203
state;	204
(d) The records of such person indicate that the last	205
known address of the owner of such moneys, rights to moneys, or	206
other intangible property is in this state;	207
(e) The records of such person do not indicate the last	208
known address of the owner of the moneys, rights to moneys, or	209
other intangible property and the entity originating or issuing	210
the moneys, rights to moneys, or other intangible property in	211
this state or any political subdivision of this state, or is	212
incorporated, organized, created, or otherwise located in this	213
state. Division (D) (1) (e) of this section applies to all moneys,	214
rights to moneys, or other intangible property that is in the	215
possession, custody, or control of such person on or after July	216
22, 1994, whether the moneys, rights to moneys, or other	217
intangible property becomes unclaimed funds prior to or on or	218
after that date.	219
(2) "Holder" does not mean any hospital granted tax-exempt	220
status under section 501(c) (3) of the Internal Revenue Code or	221
any hospital owned or operated by the state or by any political	222
subdivision. Any entity in order to be exempt from the	223

definition of "holder" pursuant to this division shall make a 224
reasonable, good-faith effort to contact the owner of the 225
unclaimed funds. 226

(E) "Person" includes a natural person; corporation, 227
whether for profit or not for profit; copartnership; 228
unincorporated nonprofit association; public authority; estate; 229
trust; two or more persons having a joint or common interest; 230
eleemosynary organization; fraternal or cooperative association; 231
other legal or community entity; the United States government, 232
including any district, territory, possession, officer, agency, 233
department, authority, instrumentality, board, bureau, or court; 234
or any state or political subdivision thereof, including any 235
officer, agency, board, bureau, commission, division, 236
department, authority, court, or instrumentality. 237

(F) "Mortgage funds" means the mortgage insurance fund 238
created by section 122.561 of the Revised Code, and the housing 239
~~guarantee development~~ fund created by division ~~(D)~~ (A) of 240
section ~~128.11~~ 175.11 of the Revised Code. 241

(G) "Lawful claims" means any vested right a holder of 242
unclaimed funds has against the owner of such unclaimed funds. 243

(H) "Public utility" means any entity defined as such by 244
division (A) of section 745.01 or by section 4905.02 of the 245
Revised Code. 246

(I) "Deposit" means to place money in the custody of a 247
financial organization for the purpose of establishing an 248
income-bearing account by purchase or otherwise. 249

(J) "Income-bearing account" means a time or savings 250
account, whether or not evidenced by a certificate of deposit, 251
or an investment account through which investments are made 252

solely in obligations of the United States or its agencies or 253
instrumentalities or guaranteed as to principal and interest by 254
the United States or its agencies or instrumentalities, debt 255
securities rated as investment grade by at least two nationally 256
recognized rating services, debt securities which the director 257
of commerce has determined to have been issued for the safety 258
and welfare of the residents of this state, and equity interests 259
in mutual funds that invest solely in some or all of the above- 260
listed securities and involve no general liability, without 261
regard to whether income earned on such accounts, securities, or 262
interests is paid periodically or at the end of a term. 263

(K) "Director of commerce" may be read as the "division of 264
unclaimed funds" or the "superintendent of unclaimed funds." 265

Sec. 169.02. Subject to division (B) of section 169.01 of 266
the Revised Code, the following constitute unclaimed funds: 267

(A) Except as provided in division (R) of this section, 268
any demand, savings, or matured time deposit account, or matured 269
certificate of deposit, together with any interest or dividend 270
on it, less any lawful claims, that is held or owed by a holder 271
which is a financial organization, unclaimed for a period of 272
five years; 273

(B) Any funds paid toward the purchase of withdrawable 274
shares or other interest in a financial organization, and any 275
interest or dividends on them, less any lawful claims, that is 276
held or owed by a holder which is a financial organization, 277
unclaimed for a period of five years; 278

(C) Except as provided in division (A) of section 3903.45 279
of the Revised Code, moneys held or owed by a holder, including 280
a fraternal association, providing life insurance, including 281

annuity or endowment coverage, unclaimed for three years after 282
becoming payable as established from the records of such holder 283
under any life or endowment insurance policy or annuity contract 284
that has matured or terminated. An insurance policy, the 285
proceeds of which are payable on the death of the insured, not 286
matured by proof of death of the insured is deemed matured and 287
the proceeds payable if such policy was in force when the 288
insured attained the limiting age under the mortality table on 289
which the reserve is based. 290

Moneys otherwise payable according to the records of such 291
holder are deemed payable although the policy or contract has 292
not been surrendered as required. 293

(D) Any deposit made to secure payment or any sum paid in 294
advance for utility services of a public utility and any amount 295
refundable from rates or charges collected by a public utility 296
for utility services held or owed by a holder, less any lawful 297
claims, that has remained unclaimed for one year after the 298
termination of the services for which the deposit or advance 299
payment was made or one year from the date the refund was 300
payable, whichever is earlier; 301

(E) Except as provided in division (R) of this section, 302
any certificates, securities as defined in section 1707.01 of 303
the Revised Code, nonwithdrawable shares, other instruments 304
evidencing ownership, or rights to them or funds paid toward the 305
purchase of them, or any dividend, capital credit, profit, 306
distribution, interest, or payment on principal or other sum, 307
held or owed by a holder, including funds deposited with a 308
fiscal agent or fiduciary for payment of them, and instruments 309
representing an ownership interest, unclaimed for five years. 310
Any underlying share or other intangible instrument representing 311

an ownership interest in a business association, in which the 312
issuer has recorded on its books the issuance of the share but 313
has been unable to deliver the certificate to the shareholder, 314
constitutes unclaimed funds if such underlying share is 315
unclaimed for five years. In addition, an underlying share 316
constitutes unclaimed funds if a dividend, distribution, or 317
other sum payable as a result of the underlying share has 318
remained unclaimed by the owner for five years. 319

This division shall not prejudice the rights of fiscal 320
agents or fiduciaries for payment to return the items described 321
in this division to their principals, according to the terms of 322
an agency or fiduciary agreement, but such a return shall 323
constitute the principal as the holder of the items and shall 324
not interrupt the period for computing the time for which the 325
items have remained unclaimed. 326

In the case of any such funds accruing and held or owed by 327
a corporation under division (E) of section 1701.24 of the 328
Revised Code, such corporation shall comply with this chapter, 329
subject to the limitation contained in section 1701.34 of the 330
Revised Code. The period of time for which such funds have gone 331
unclaimed specified in section 1701.34 of the Revised Code shall 332
be computed, with respect to dividends or distributions, 333
commencing as of the dates when such dividends or distributions 334
would have been payable to the shareholder had such shareholder 335
surrendered the certificates for cancellation and exchange by 336
the date specified in the order relating to them. 337

Capital credits of a cooperative which after January 1, 338
1972, have been allocated to members and which by agreement are 339
expressly required to be paid if claimed after death of the 340
owner are deemed payable, for the purpose of this chapter, 341

fifteen years after either the termination of service by the cooperative to the owner or upon the nonactivity as provided in division (B) of section 169.01 of the Revised Code, whichever occurs later, provided that this provision does not apply if the payment is not mandatory.

(F) Any sum payable on certified checks or other written instruments certified or issued and representing funds held or owed by a holder, less any lawful claims, that are unclaimed for five years from the date payable or from the date of issuance if payable on demand; except that the unclaimed period for money orders that are not third party bank checks is seven years, and the unclaimed period for traveler's checks is fifteen years, from the date payable or from the date of issuance if payable on demand.

As used in this division, "written instruments" include, but are not limited to, certified checks, cashier's checks, bills of exchange, letters of credit, drafts, money orders, and traveler's checks.

If there is no address of record for the owner or other person entitled to the funds, such address is presumed to be the address where the instrument was certified or issued.

(G) Except as provided in division (R) of this section, all moneys, rights to moneys, or other intangible property, arising out of the business of engaging in the purchase or sale of securities, or otherwise dealing in intangibles, less any lawful claims, that are held or owed by a holder and are unclaimed for five years from the date of transaction.

(H) Except as provided in division (A) of section 3903.45 of the Revised Code, all moneys, rights to moneys, and other

intangible property distributable in the course of dissolution 371
or liquidation of a holder that are unclaimed for one year after 372
the date set by the holder for distribution; 373

(I) All moneys, rights to moneys, or other intangible 374
property removed from a safe-deposit box or other safekeeping 375
repository located in this state or removed from a safe-deposit 376
box or other safekeeping repository of a holder, on which the 377
lease or rental period has expired, or any amount arising from 378
the sale of such property, less any lawful claims, that are 379
unclaimed for three years from the date on which the lease or 380
rental period expired; 381

(J) Subject to division (M) (2) of this section, all 382
moneys, rights to moneys, or other intangible property, and any 383
income or increment on them, held or owed by a holder which is a 384
fiduciary for the benefit of another, or a fiduciary or 385
custodian of a qualified retirement plan or individual 386
retirement arrangement under section 401 or 408 of the Internal 387
Revenue Code, unclaimed for three years after the final date for 388
distribution; 389

(K) All moneys, rights to moneys, or other intangible 390
property held or owed in this state or held for or owed to an 391
owner whose last known address is within this state, by the 392
United States government or any state, as those terms are 393
described in division (E) of section 169.01 of the Revised Code, 394
unclaimed by the owner for three years, excluding any property 395
in the control of any court in a proceeding in which a final 396
adjudication has not been made; 397

(L) Amounts payable pursuant to the terms of any policy of 398
insurance, other than life insurance, or any refund available 399
under such a policy, held or owed by any holder, unclaimed for 400

three years from the date payable or distributable; 401

(M) (1) Subject to division (M) (2) of this section, any 402
funds constituting rents or lease payments due, any deposit made 403
to secure payment of rents or leases, or any sum paid in advance 404
for rents, leases, possible damage to property, unused services, 405
performance requirements, or any other purpose, held or owed by 406
a holder unclaimed for one year; 407

(2) Any escrow funds, security deposits, or other moneys 408
that are received by a licensed broker in a fiduciary capacity 409
and that, pursuant to division (A) (26) of section 4735.18 of the 410
Revised Code, are required to be deposited into and maintained 411
in a special or trust, noninterest-bearing bank account separate 412
and distinct from any personal or other account of the licensed 413
broker, held or owed by the licensed broker unclaimed for two 414
years. 415

(N) Any sum greater than fifty dollars payable as wages, 416
any sum payable as salaries or commissions, any sum payable for 417
services rendered, funds owed or held as royalties, oil and 418
mineral proceeds, funds held for or owed to suppliers, and 419
moneys owed under pension and profit-sharing plans, held or owed 420
by any holder unclaimed for one year from date payable or 421
distributable, and all other credits held or owed, or to be 422
refunded to a retail customer, by any holder unclaimed for three 423
years from date payable or distributable; 424

(O) Amounts held in respect of or represented by lay-aways 425
sold after January 1, 1972, less any lawful claims, when such 426
lay-aways are unclaimed for three years after the sale of them; 427

(P) All moneys, rights to moneys, and other intangible 428
property not otherwise constituted as unclaimed funds by this 429

section, including any income or increment on them, less any 430
lawful claims, which are held or owed by any holder, other than 431
a holder which holds a permit issued pursuant to Chapter 3769. 432
of the Revised Code, and which have remained unclaimed for three 433
years after becoming payable or distributable; 434

(Q) All moneys that arise out of a sale held pursuant to 435
section 5322.03 of the Revised Code, that are held by a holder 436
for delivery on demand to the appropriate person pursuant to 437
division (I) of that section, and that are unclaimed for two 438
years after the date of the sale. 439

(R) (1) Any funds that are subject to an agreement between 440
the holder and owner providing for automatic reinvestment and 441
that constitute dividends, distributions, or other sums held or 442
owed by a holder in connection with a security as defined in 443
section 1707.01 of the Revised Code, an ownership interest in an 444
investment company registered under the "Investment Company Act 445
of 1940," 54 Stat. 789, 15 U.S.C. 80a-1, as amended, or a 446
certificate of deposit, unclaimed for a period of five years, 447
unless, at or about the time the underlying security or
certificate of deposit is due for renewal, the owner consented
to the continued automatic reinvestment in a record on file with
the holder. 448
449
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451

(2) The five-year period under division (R) (1) of this 452
section commences from the date ~~a second shareholder~~ 453
~~notification or communication mailing to the owner of the funds~~ 454
~~is returned to the holder as undeliverable by the United States~~ 455
~~postal service or other carrier. The notification or~~ 456
~~communication mailing by the holder shall be no less frequent~~ 457
~~than quarterly of maturity of the automatic reinvestment. Any~~ 458
property described in division (R) (1) of this section that is 459

automatically renewable is matured for the purposes of division 460
(R) (2) of this section five years after the expiration of its 461
initial time period. 462

All moneys in a personal allowance account, as defined by 463
rules adopted by the medicaid director, up to and including the 464
maximum resource limitation, of a medicaid recipient who has 465
died after receiving care in a long-term care facility, and for 466
whom there is no identifiable heir or sponsor, are not subject 467
to this chapter. 468

(S) Amounts described in division (F) of section 126.37 of 469
the Revised Code. 470

Sec. 169.03. (A) (1) Every holder of unclaimed funds and, 471
when requested, every person that could be the holder of 472
unclaimed funds, under this chapter shall report to the director 473
of commerce with respect to the unclaimed funds as provided in 474
this section. The report shall be verified. 475

~~(2) With respect to items of unclaimed funds each having a~~ 476
~~value of fifty dollars or more, the~~ The report required under 477
division (A) (1) of this section shall include the following: 478

(a) The full name, if known, and last known address, if 479
any, of each person appearing from the records of the holder to 480
be the owner of unclaimed funds under this chapter; 481

(b) In the case of unclaimed funds reported by holders 482
providing life insurance coverage, the full name of the insured 483
or annuitant and beneficiary, if any, and their last known 484
addresses according to the holder's records; 485

(c) The nature and identifying number, if any, or 486
description of the funds and the amount appearing from the 487
records to be due; 488

(d) The date when the funds became payable, demandable, or 489
returnable and the date of the last transaction with the owner 490
with respect to the funds; 491

(e) Subject to division (I) of this section, the social 492
security number of the owner of the unclaimed funds, if it is 493
available; 494

(f) If the item of unclaimed funds has a value of one 495
thousand dollars or more and the holder has verified that the 496
last known address as shown by the records of the holder is not 497
accurate as provided in division (D) of this section, a 498
statement that efforts were undertaken by the holder to verify 499
that the address is not accurate. Any verifying documentation 500
shall be maintained by the holder for five years from the date 501
of the report and shall be available upon request to the 502
director or the director's designee. 503

(g) Other information that the director prescribes as 504
necessary for the administration of this chapter. 505

~~(3) With respect to items of unclaimed funds each having a 506
value of less than fifty dollars, the report required under 507
division (A)(1) of this section shall include the following: 508~~

~~(a) Each category of items of unclaimed funds as described 509
in section 169.02 of the Revised Code; 510~~

~~(b) The number of items of unclaimed funds within each 511
category; 512~~

~~(c) The aggregated value of the items of unclaimed funds 513
within each category. 514~~

(B) If the holder of unclaimed funds is a successor to 515
other organizations that previously held the funds for the 516

owner, or if the holder has changed its name while holding the 517
funds, it shall file with the report all prior known names and 518
addresses and date and state of incorporation or formation of 519
each holder of the funds. 520

(C) The report shall be filed before the first day of 521
November of each year as of the preceding thirtieth day of June, 522
but the report of holders providing life insurance coverage 523
shall be filed before the first day of May of each year as of 524
the preceding thirty-first day of December. The director may 525
postpone, for good cause shown, the reporting date upon written 526
request by any holder required to file a report. 527

(D) The holder of unclaimed funds under this chapter shall 528
send notice to each owner of each item of unclaimed funds ~~having~~ 529
~~a value of fifty dollars or more~~ at the last known address of 530
the owner as shown by the records of the holder before filing 531
the annual report. In case of holders providing life insurance 532
coverage, this notice shall also be mailed to each beneficiary 533
at the last known address of the beneficiary as shown by the 534
records of the holder, except that the notice to beneficiaries 535
shall not be mailed if that address is the same as that of the 536
insured and the surname of the beneficiary is the same as that 537
of the insured. The holder shall not report an item of unclaimed 538
funds earlier than the thirtieth day after the mailing of notice 539
required by this division. 540

The notice required by this division shall set forth the 541
nature and identifying number, if any, or description of the 542
funds and the amount appearing on the records of the holder to 543
be due the owner or beneficiary, and shall inform the owner or 544
beneficiary that the funds will, thirty days after the mailing 545
of the notice, be reported as unclaimed funds under this 546

chapter. A self-addressed, stamped envelope shall be included 547
with the notice, with instructions that the owner or beneficiary 548
may use the envelope to inform the holder of the owner's or 549
beneficiary's continued interest in the funds, and, if so 550
informed before the date for making the report to the director, 551
the holder shall not report the funds to the director. The 552
notice shall be mailed by first class mail if the item of 553
unclaimed funds has a value of ~~fifty dollars or more but~~ less 554
than one thousand dollars and by certified mail, return receipt 555
requested, if the item of unclaimed funds has a value of one 556
thousand dollars or more, unless the holder has verified that 557
the last known address of the owner or beneficiary as shown by 558
the records of the holder is not accurate. For purposes of this 559
section, a holder has verified that the last known address of 560
the owner or beneficiary is not accurate by documenting at least 561
two of the following: 562

(1) The owner or beneficiary failed to respond to a first 563
class mail notice sent to the last known address of the owner or 564
beneficiary. 565

(2) A first class mail notice sent by the holder to the 566
last known address of the owner or beneficiary was returned as 567
undeliverable. 568

(3) An electronic or manual search of available public 569
records failed to confirm that the last known address of the 570
owner or beneficiary is accurate. The holder shall maintain 571
documentation of its search efforts. If a search of public 572
records or databases identifies a more recent address for the 573
owner or beneficiary than the address in the holder's records, 574
the holder shall send notice to the owner or beneficiary at that 575
more recent address in accordance with this section. 576

A holder that sends a notice by certified mail, return receipt requested, may charge the item of unclaimed funds up to twenty dollars for providing that notice.

If there is no address of record for the owner or beneficiary, the holder is relieved of any responsibility of sending notice, attempting to notify, or notifying the owner or beneficiary. The mailing of notice pursuant to this section shall discharge the holder from any further responsibility to give notice.

(E) Verification of the report and of the mailing of notice, where required, shall be executed by an officer of the reporting holder.

(F) (1) The director may, at reasonable times and upon reasonable notice, examine or cause to be examined, by auditors of supervisory departments or divisions of the state, the records of any holder to determine compliance with this chapter.

(2) Holders shall retain records, designated by the director as applicable to unclaimed funds, for five years beyond the relevant time period provided in section 169.02 of the Revised Code, or until completion of an audit conducted pursuant to division (F) of this section, whichever occurs first. An audit conducted pursuant to division (F) of this section shall not require a holder to make records available for a period of time exceeding the records retention period set forth in division (F) of this section, except for records pertaining to instruments evidencing ownership, or rights to them or funds paid toward the purchase of them, or any dividend, capital credit, profit, distribution, interest, or payment on principal or other sum, held or owed by a holder, including funds deposited with a fiscal agent or fiduciary for payment of them,

or pertaining to debt of a publicly traded corporation. Any 607
holder that is audited pursuant to division (F) of this section 608
shall only be required to make available those records that are 609
relevant to an unclaimed funds audit of that holder as 610
prescribed by the director. 611

(3) The director may enter into contracts, pursuant to 612
procedures prescribed by the director, with persons for the sole 613
purpose of examining the records of holders, determining 614
compliance with this chapter, and collecting, taking possession 615
of, and remitting to the department's division of unclaimed 616
funds, in a timely manner, the amounts found and defined as 617
unclaimed. The director shall not enter into such a contract 618
with a person unless the person does all of the following: 619

(a) Agrees to maintain the confidentiality of the records 620
examined, as required under division (F) (4) of this section; 621

(b) Agrees to conduct the audit in accordance with rules 622
adopted under section 169.09 of the Revised Code; 623

(c) Obtains a corporate surety bond issued by a bonding 624
company or insurance company authorized to do business in this 625
state. The bond shall be in favor of the director and in the 626
penal sum determined by the director. The bond shall be for the 627
benefit of any holder of unclaimed funds that is audited by the 628
principal and is injured by the principal's failure to comply 629
with division (F) (3) (a) or (b) of this section. 630

(4) Records audited pursuant to division (F) of this 631
section are confidential, and shall not be disclosed except as 632
required by section 169.06 of the Revised Code or as the 633
director considers necessary in the proper administration of 634
this chapter. 635

(5) If a person with whom the director has entered into a contract pursuant to division (F)(3) of this section intends to conduct, in conjunction with an unclaimed funds audit under this section, an unclaimed funds audit for the purpose of administering another state's unclaimed or abandoned property laws, the person, prior to commencing the audit, shall provide written notice to the director of the person's intent to conduct such an audit, along with documentation evidencing the person's express authorization from the other state to conduct the audit on behalf of that state.

(6) Prior to the commencement of an audit conducted pursuant to division (F) of this section, the director shall notify the holder of unclaimed funds of the director's intent to audit the holder's records. If the audit will be conducted in conjunction with an audit for one or more other states, the director shall provide the holder with the name or names of those states.

(7) Any holder of unclaimed funds may appeal the findings of an audit conducted pursuant to division (F) of this section to the director. Pursuant to the authority granted by section 169.09 of the Revised Code, the director shall adopt rules establishing procedures for considering such an appeal.

(G) All holders shall make sufficient investigation of their records to ensure that the funds reported to the director are unclaimed as set forth in division (B) of section 169.01 and section 169.02 of the Revised Code.

(H) The expiration of any period of limitations on or after March 1, 1968, within which a person entitled to any moneys, rights to moneys, or intangible property could have commenced an action or proceeding to obtain these items shall

not prevent these items from becoming unclaimed funds or relieve 666
the holder of them of any duty to report and give notice as 667
provided in this section and deliver them in the manner provided 668
in section 169.05 of the Revised Code, provided that the holder 669
may comply with this section and section 169.05 of the Revised 670
Code with respect to any moneys, rights to moneys, or intangible 671
property as to which the applicable statute of limitations has 672
run prior to March 1, 1968, and in that event the holder shall 673
be entitled to the protective provisions of section 169.07 of 674
the Revised Code. 675

(I) No social security number contained in a report made 676
pursuant to this section shall be used by the department of 677
commerce for any purpose other than to enable the division of 678
unclaimed funds to carry out the purposes of this chapter and 679
for child support purposes in response to a request made by the 680
office of child support in the department of job and family 681
services made pursuant to section 3123.88 of the Revised Code. 682

Sec. 169.05. (A) Every holder required to file a report 683
under section 169.03 of the Revised Code shall, at the time of 684
filing, pay to the director of commerce ~~ten per cent of the~~ 685
aggregate amount of unclaimed funds as shown on the report, ~~—~~ 686
~~except for aggregate amounts of fifty dollars or less in which~~ 687
~~case one hundred per cent shall be paid.~~ The funds may shall be 688
deposited by the director in the state treasury to the credit of 689
the unclaimed funds trust fund, which is hereby created, ~~or~~ 690
~~placed with a financial organization.~~ The treasurer of state may 691
invest any or all of the funds within the unclaimed funds trust 692
fund in custodial accounts with the treasurer of state, outside 693
the state treasury. The limitation on investments in debt 694
interests provided in division (A) (10) (a) of section 135.143 of 695
the Revised Code shall not apply to these custodial accounts. 696

Any interest earned on money in the unclaimed funds trust fund 697
or in any custodial accounts created under this division shall 698
be credited to the ~~trust fund~~ or the custodial accounts, 699
respectively. 700

~~The remainder of the aggregate amount of unclaimed funds— 701
as shown on the report, plus earnings accrued to date of payment— 702
to the director, shall, at the option of the director, be— 703
retained by the holder or paid to the director for deposit as— 704
agent for the mortgage funds with a financial organization as— 705
defined in section 169.01 of the Revised Code, with the funds to— 706
be in income-bearing accounts to the credit of the mortgage— 707
funds, or the holder may enter into an agreement with the— 708
director specifying the obligations of the United States in— 709
which funds are to be invested, and agree to pay the interest on— 710
the obligations to the state. Holders retaining any funds not in— 711
obligations of the United States shall enter into an agreement— 712
with the director specifying the classification of income— 713
bearing account in which the funds will be held and pay the— 714
state interest on the funds at a rate equal to the prevailing— 715
market rate for similar funds. Moneys that the holder is— 716
required to pay to the director rather than to retain may be— 717
deposited with the treasurer of state, or placed with a— 718
financial organization.— 719~~

Securities and other intangible property transferred to 720
the director shall, within a reasonable time, be converted to 721
cash and the proceeds deposited as provided for other funds. 722

~~One-half of the funds evidenced by agreements, in income— 723
bearing accounts, or on deposit with the treasurer of state— 724
Funds shall be allocated on the records of the director to the 725
mortgage insurance fund created by section 122.561 of the 726~~

Revised Code in a percentage at least equal to the percentage of 727
funds so allocated in fiscal year 2019 as determined by the 728
director of commerce, but not more than fifty per cent. ~~Out of~~ 729
~~the remaining half, after~~ 730

After allocation of sufficient moneys to the minority 731
business bonding fund to meet the provisions of division (B) of 732
this section, ~~the remainder funds~~ shall be allocated on the 733
records of the director to the housing development fund created 734
by division (A) of section 175.11 of the Revised Code in a 735
percentage at least equal to the percentage of funds so 736
allocated in fiscal year 2019 as determined by the director of 737
commerce, but not more than fifty per cent. 738

(B) The director shall serve as agent for the director of 739
development and as agent for the Ohio housing finance agency in 740
making deposits and withdrawals and maintaining records 741
pertaining to the minority business bonding fund created by 742
section 122.88 of the Revised Code, the mortgage insurance fund, 743
and the housing development fund created by section 175.11 of 744
the Revised Code. Funds from the mortgage insurance fund are 745
available to the director of development when those funds are to 746
be disbursed to prevent or cure, or upon the occurrence of, a 747
default of a mortgage insured pursuant to section 122.451 of the 748
Revised Code. Funds from the housing development fund are 749
available upon request to the Ohio housing finance agency, in an 750
amount not to exceed the funds allocated on the records of the 751
director, for the purposes of section 175.05 of the Revised 752
Code. Funds from the minority business bonding fund are 753
available to the director of development upon request to pay 754
obligations on bonds the director writes pursuant to section 755
122.88 of the Revised Code; except that, unless the general 756
assembly authorizes additional amounts, the total maximum amount 757

of moneys that may be allocated to the minority business bonding 758
fund under this ~~division~~ section is ten million dollars. 759

When funds are to be disbursed, the appropriate agency 760
shall call upon the director to transfer the necessary funds to 761
it. ~~The director shall first withdraw the funds paid by the~~ 762
~~holders and deposited with the treasurer of state or in a~~ 763
~~financial institution as agent for the funds. Whenever these~~ 764
~~funds are inadequate to meet the request, the director shall~~ 765
~~provide for a withdrawal of funds, within a reasonable time and~~ 766
~~in the amount necessary to meet the request, from financial~~ 767
~~institutions in which the funds were retained or placed by a~~ 768
~~holder and from other holders who have retained funds, in an~~ 769
~~equitable manner as the director prescribes. In the event that~~ 770
~~the amount to be withdrawn from any one holder is less than five~~ 771
~~hundred dollars, the amount to be withdrawn is at the director's~~ 772
~~discretion. The director shall then transfer to the agency the~~ 773
~~amount of funds requested.~~ 774

Funds deposited in the unclaimed funds trust fund are 775
subject to call by the director when necessary to pay claims the 776
director allows under section 169.08 of the Revised Code, in 777
accordance with the director's rules, to defray the necessary 778
costs of making publications this chapter requires and to pay 779
other operating and administrative expenses the department of 780
commerce incurs in the administration and enforcement of this 781
chapter. 782

The unclaimed funds trust fund shall be assessed a 783
proportionate share of the administrative costs of the 784
department of commerce in accordance with procedures the 785
director of commerce prescribes and the director of budget and 786
management approves. The assessment shall be paid from the 787

unclaimed funds trust fund to the division of administration 788
fund. 789

~~(C) Earnings on the accounts in financial organizations to 790
the credit of the mortgage funds shall, at the option of the 791
financial organization, be credited to the accounts at times and 792
at rates as earnings are paid on other accounts of the same 793
classification held in the financial organization or paid to the 794
director. The director shall be notified annually, and at other 795
times as the director may request, of the amount of the earnings 796
credited to the accounts. Interest on unclaimed funds a holder 797
retains shall be paid to the director or credited as specified 798
in the agreement under which the organization retains the funds. 799
Interest payable to the director under an agreement to invest 800
unclaimed funds in income bearing accounts or obligations of the 801
United States shall be paid annually by the holder to the 802
director. Any earnings or interest the director receives under 803
this division shall be deposited in and credited to the mortgage 804
funds. The director of budget and management shall transfer the 805
amount of any unclaimed funds described in division (S) of 806
section 169.02 of the Revised Code to the unclaimed funds trust 807
fund in the manner required under division (F) of section 126.37 808
of the Revised Code. 809~~

Sec. 169.052. (A) When an item owned by an individual who 810
died a resident of this state has been reported to the director 811
of commerce as unclaimed funds pursuant to this chapter, the 812
director, not sooner than forty-five days after the death of the 813
owner, shall distribute the item or pay the amount being held by 814
the director, plus any interest due, pursuant to section 169.08 815
of the Revised Code, without requiring letters testamentary or 816
letters of administration to be issued upon the estate of the 817
deceased owner, or an Ohio estate tax release, where all the 818

<u>following conditions are met:</u>	819
<u>(1) The item of unclaimed funds is valued at not more than</u>	820
<u>five thousand dollars.</u>	821
<u>(2) The person claiming the item is the surviving spouse,</u>	822
<u>any one or more of the deceased owner's natural born or adopted</u>	823
<u>children eighteen years of age or older, or the parent of the</u>	824
<u>deceased owner, with preference given in that order.</u>	825
<u>(3) Either of the following is met:</u>	826
<u>(a) An executor or administrator of the deceased owner's</u>	827
<u>estate has not been appointed and no petition for the</u>	828
<u>appointment of an executor, administrator, or personal</u>	829
<u>representative is pending in any jurisdiction.</u>	830
<u>(b) The executor, administrator, or personal</u>	831
<u>representative has been discharged and two or more years have</u>	832
<u>elapsed since a closing statement has been filed.</u>	833
<u>(4) The person seeking to claim the item provides the</u>	834
<u>director all of the following:</u>	835
<u>(a) A certified death certificate of the deceased owner;</u>	836
<u>(b) A sworn affidavit under penalty of perjury setting</u>	837
<u>forth the relationship of the claimant to the deceased owner,</u>	838
<u>the existence or nonexistence of a duly appointed executor,</u>	839
<u>administrator, or personal representative of the deceased</u>	840
<u>owner's estate, and a list of any other persons that may be</u>	841
<u>entitled under this section to claim the item;</u>	842
<u>(c) Other information or documentary evidence the director</u>	843
<u>determines necessary to distribute the property or pay funds</u>	844
<u>under this section to the proper person.</u>	845

<u>(5) The person seeking to claim the item under division</u>	846
<u>(A) of this section presents to the director an affidavit</u>	847
<u>requesting that the director release the item along with a list</u>	848
<u>of the deceased owner's successors. The affidavit shall include</u>	849
<u>all of the following information:</u>	850
<u>(a) The deceased owner's name;</u>	851
<u>(b) The date and place of the deceased owner's death;</u>	852
<u>(c) A statement that more than forty-five days have passed</u>	853
<u>since the deceased owner's death;</u>	854
<u>(d) A statement that either:</u>	855
<u>(i) An executor, administrator, or personal representative</u>	856
<u>of the deceased owner has not been appointed and no petition for</u>	857
<u>the appointment of an executor, administrator, or personal</u>	858
<u>representative is pending in any jurisdiction.</u>	859
<u>(ii) The executor, administrator, or personal</u>	860
<u>representative has been discharged and two or more years have</u>	861
<u>elapsed since a closing statement has been filed.</u>	862
<u>(e) A description and dollar value of the item in the</u>	863
<u>director's custody, not exceeding five thousand dollars to be</u>	864
<u>paid, transferred, or delivered to the claimant;</u>	865
<u>(f) A statement that the claimant is the deceased owner's</u>	866
<u>successor and that specifies the claimant's relationship to the</u>	867
<u>deceased owner;</u>	868
<u>(g) A statement that the claimant is authorized to act on</u>	869
<u>behalf of the deceased owner's successor with respect to the</u>	870
<u>decedent's interest in the item, as applicable;</u>	871
<u>(h) The following statement: "No other person has a</u>	872

superior right to the interest of the decedent in the described 873
property." 874

(i) A statement that the claimant requests that the item 875
be paid, delivered, or transferred to the claimant; 876

(j) The claimant's affirmation under penalty of perjury 877
that the foregoing affidavit is true and correct. 878

(B) If the director determines the claimant to be a person 879
entitled to claim the item, the director shall distribute the 880
item or pay the amount being held by the director. By this 881
distribution or payment, the director shall be released to the 882
same extent as if distribution or payment had been made to a 883
duly appointed executor, administrator, or personal 884
representative of the deceased owner. The director shall not be 885
required to oversee the application of the payment, delivery, or 886
transfer made. 887

(C) The payment, delivery, or transfer of the unclaimed 888
funds due the deceased owner under this section is a full 889
discharge and release to the director from any claim for the 890
funds or property paid, delivered, or transferred. Any claimant 891
to whom payment is made shall be liable to anyone prejudiced by 892
an improper distribution, transfer, or payment. 893

Sec. 169.07. (A) Upon the payment of unclaimed funds to 894
the director of commerce under section 169.05 of the Revised 895
Code the holder will be relieved of further responsibility for 896
the safe-keeping thereof and will be held harmless by the state 897
from any and all liabilities for any claim arising out of the 898
transfer of such funds to the state. 899

(B) If legal proceedings are instituted against a holder 900
which has paid unclaimed funds to the director ~~or entered into~~ 901

~~an agreement as provided in section 169.05 of the Revised Code~~ 902
~~in respect to such funds,~~ such holder shall notify the director 903
in writing of the pendency of such proceedings and the director 904
shall intervene and assume the defense of such proceedings. 905
Failure to give such notice shall absolve the state from any and 906
all liability which it may have with regard to such funds. If 907
judgment is entered against such holder, the director shall, 908
upon proof of satisfaction of such judgment, forthwith reimburse 909
such organization for the amount of the judgment ~~or enter into~~ 910
~~an agreement modified to reflect the satisfaction of such~~ 911
~~judgment, if the holder retained such funds,~~ and shall reimburse 912
such holder for any legal fees, costs and other expenses 913
incurred in such proceedings in the manner provided for the 914
payment of claims under divisions (D) and (E) of section 169.08 915
of the Revised Code. 916

Sec. 169.08. (A) The director shall pay to the owner or 917
other person who has established the right to payment under this 918
section, funds from the unclaimed funds trust fund in an amount 919
equal to the amount of property delivered or reported to the 920
director, or equal to the net proceeds if the securities or 921
other property have been sold, together with interest earned by 922
the state if required to be paid under division (D) of this 923
section. Any person claiming a property interest in unclaimed 924
funds delivered or reported to the state under Chapter 169. of 925
the Revised Code, including the office of child support in the 926
department of job and family services, pursuant to section 927
3123.88 of the Revised Code, may file a claim thereto on the 928
form prescribed by the director of commerce. 929

(B) The director shall consider matters relevant to any 930
claim filed under division (A) of this section and shall hold a 931
formal hearing if requested or considered necessary and receive 932

evidence concerning such claim. A finding and decision in 933
writing on each claim filed shall be prepared, stating the 934
substance of any evidence received or heard and the reasons for 935
allowance or disallowance of the claim. The evidence and 936
decision shall be a public record. No statute of limitations 937
shall bar the allowance of a claim. 938

(C) For the purpose of conducting any hearing, the 939
director may require the attendance of such witnesses and the 940
production of such books, records, and papers as the director 941
desires, and the director may take the depositions of witnesses 942
residing within or without this state in the same manner as is 943
prescribed by law for the taking of depositions in civil actions 944
in the court of common pleas, and for that purpose the director 945
may issue a subpoena for any witness or a subpoena duces tecum 946
to compel the production of any books, records, or papers, 947
directed to the sheriff of the county where such witness resides 948
or is found, which shall be served and returned. The fees of the 949
sheriff shall be the same as that allowed in the court of common 950
pleas in criminal cases. Witnesses shall be paid the fees and 951
mileage provided for under section 119.094 of the Revised Code. 952
Fees and mileage shall be paid from the unclaimed funds trust 953
fund. 954

(D) Interest earned by the state shall be payable to 955
claimants of unclaimed funds held by the state in accordance 956
with final court orders derived from the *Sogg v. Zurz*, 121 Ohio 957
St.3d 449 (2009), line of cases and final settlement agreement 958
determining payment of interest on unclaimed funds. For 959
properties received by the state on or before July 26, 1991, 960
interest shall be paid at a rate of six per cent per annum from 961
the date the state received the property up to and including 962
July 26, 1991. No interest shall be payable on any properties 963

for the period from July 27, 1991, up to and including August 2, 964
2000. For properties held by the state on August 3, 2000, or 965
after, interest shall be paid at the applicable required rate 966
per annum for the period held from August 3, 2000, or the date 967
of receipt, whichever is later, up to and including the date the 968
claim is paid. 969

(E) Claims shall be paid from the trust fund. If the 970
amount available in the trust fund is not sufficient to pay 971
pending claims, or other amounts disburseable from the trust 972
fund, the treasurer of state shall certify such fact to the 973
director, who shall then withdraw such amount of funds from the 974
mortgage ~~accounts~~ funds as the director determines necessary to 975
reestablish the trust fund to a level required to pay 976
anticipated claims but not more than ten per cent of the net 977
unclaimed funds reported to date. 978

The director may withdraw the funds paid to the director 979
by the holders and deposited by the director with the treasurer 980
of state ~~or in a financial institution as agent for such funds.~~ 981
~~Whenever these funds are inadequate to meet the requirements for~~ 982
~~the trust fund, the director shall provide for a withdrawal of~~ 983
~~funds, within a reasonable time, in such amount as is necessary~~ 984
~~to meet the requirements, from financial institutions in which~~ 985
~~such funds were retained or placed by a holder and from other~~ 986
~~holders who have retained funds, in an equitable manner as~~ 987
~~prescribed by the director. In the event that the amount to be~~ 988
~~withdrawn from any one such holder is less than five hundred~~ 989
~~dollars, the amount to be withdrawn shall be at the discretion~~ 990
~~of the director. Such funds may be reimbursed in the amounts~~ 991
~~withdrawn when the trust fund has a surplus over the amount~~ 992
~~required to pay anticipated claims. Whenever the trust fund has~~ 993
a surplus over the amount required to pay anticipated claims, 994

the director may transfer such surplus to the mortgage ~~accounts~~ 995
funds. 996

~~(F) If a claim which is allowed under this section relates 997
to funds which have been retained by the reporting holder, and 998
if the funds, on deposit with the treasurer of state pursuant to 999
this chapter, are insufficient to pay claims, the director may 1000
notify such holder in writing of the payment of the claim and 1001
such holder shall immediately reimburse the state in the amount 1002
of such claim. The reimbursement shall be credited to the 1003
unclaimed funds trust fund. 1004~~

~~(G) Any person, including the office of child support, 1005
adversely affected by a decision of the director may appeal such 1006
decision in the manner provided in Chapter 119. of the Revised 1007
Code. 1008~~

In the event the claimant prevails, the claimant shall be 1009
reimbursed for reasonable attorney's fees and costs. 1010

~~(H) Notwithstanding anything to the contrary in this 1011
chapter, any holder who has paid moneys to or entered into an 1012
agreement with the director pursuant to section 169.05 of the 1013
Revised Code on certified checks, cashiers' checks, bills of 1014
exchange, letters of credit, drafts, money orders, or travelers' 1015
checks, may make payment to any person entitled thereto, 1016
including the office of child support, and upon surrender of the 1017
document, except in the case of travelers' checks, and proof of 1018
such payment, the director shall reimburse the holder for such 1019
payment without interest. 1020~~

Sec. 169.09. The director of commerce shall make adopt, in 1021
accordance with Chapter 119. of the Revised Code, necessary 1022
rules that prescribe uniform methods for conducting unclaimed 1023

funds audits under section 169.03 of the Revised Code and for 1024
determining when such an audit is appropriate, and may ~~make~~ 1025
adopt necessary rules to carry out any other duty imposed upon 1026
the director by this chapter. 1027

The director shall adopt rules regarding the liquidation 1028
and disposition of any tangible property the director receives 1029
in the course of administering this chapter that the director, 1030
following all reasonable efforts, is unable to return to the 1031
sender or owner. Any proceeds from the sale of the property 1032
shall be deposited into the unclaimed funds trust fund created 1033
in section 169.05 of the Revised Code and shall be treated as 1034
unclaimed funds. 1035

Sec. 169.091. Within one year of the effective date of 1036
this section, the director of commerce shall cause to be created 1037
and maintained a method by which online reporting and claiming 1038
of unclaimed funds may be accomplished. 1039

Sec. 169.10. (A) No person or holder shall knowingly fail 1040
to render any report or perform other duties required under 1041
Chapter 169. of the Revised Code. 1042

(B) No person or holder shall knowingly refuse to pay or 1043
deliver unclaimed funds to ~~or enter into an agreement with the~~ 1044
director of commerce as required under section 169.05 of the 1045
Revised Code. 1046

Sec. 169.12. (A) Whoever knowingly violates section 169.03 1047
of the Revised Code by failure to report unclaimed funds by the 1048
date prescribed therefor may be subject to a civil penalty of 1049
one hundred dollars per day. 1050

(B) Whoever violates section 169.03 of the Revised Code by 1051
failure to file an unclaimed funds report upon request within 1052

four months of the date of such request shall be subject to a 1053
civil penalty of one hundred dollars per day, which may be in 1054
addition to the other civil penalties provided for in this 1055
section. 1056

(C) Unclaimed funds not paid ~~or made the subject of an~~ 1057
~~agreement with~~ to the director of commerce as provided in 1058
sections 169.03 and 169.05 of the Revised Code either because 1059
they were not reported or they were underreported or when 1060
reported were not paid ~~or not made the subject of the required~~ 1061
~~agreement~~ shall have added thereto interest from the date 1062
prescribed for such payment ~~or agreement~~ until the date 1063
settlement is made. Such interest shall, if the holder is a 1064
financial institution, be the best available, nonnegotiable, 1065
retail time deposit base rate offered by that financial 1066
institution in the calendar year previous to the date of 1067
discovery of the violation, or if the holder is not a financial 1068
institution, be the best available six-month treasury bill rate 1069
offered in the calendar year previous to the date of discovery 1070
of violation. In addition, a civil penalty of one per cent of 1071
the amount of unclaimed funds not reported, underreported, or on 1072
which settlement has not been made shall be imposed for each 1073
month from the date prescribed for such reporting and payment ~~or~~ 1074
~~agreement~~ until such required settlement is made, except that 1075
such penalty shall not be imposed for more than twenty-five 1076
months. 1077

(D) In determining interest and penalties due in respect 1078
to intangible property, such property will be valued at the 1079
market value as of the date prescribed for reporting and payment 1080
in sections 169.03 and 169.05 of the Revised Code. If no market 1081
value is determinable such property shall be valued as of the 1082
same date on the basis used by the department of taxation. 1083

(E) If any person refuses to report or settle with the 1084
director as required under this chapter, the director may bring 1085
an action in the court having jurisdiction in the county where 1086
the holder resides or has ~~his~~ the holder's principal place of 1087
business or is engaged in business, to enforce such reporting or 1088
settlement requirements and to recover interest and penalties 1089
due. 1090

The director may waive part or all of the civil penalties 1091
provided for in this section for good cause shown and shall 1092
waive such civil penalties upon a showing that a holder had 1093
reasonable grounds for not complying with this chapter. 1094

Sec. 169.18. (A) With regard to documents and information, 1095
including otherwise confidential or privileged documents and 1096
information, relating to an owner, holder, or item of unclaimed 1097
funds: 1098

(1) The director of commerce shall share such documents 1099
and information with, and receive such documents and information 1100
from, local, state, and federal regulatory and law enforcement 1101
agencies and local, state, and federal prosecutors. 1102

(2) Local and state regulatory and law enforcement 1103
agencies and local and state prosecutors shall share such 1104
documents and information with, and receive such documents and 1105
information from, the director of commerce. 1106

(B) The director, local and state regulatory and law 1107
enforcement agencies, and local and state prosecutors shall 1108
maintain as confidential or privileged, and shall not release 1109
except as specifically authorized by law, any document or 1110
information received with notice or the understanding that the 1111
document or information is confidential or privileged under the 1112

laws of the jurisdiction that is the source of the document or 1113
information. 1114

(C) The director shall maintain as confidential or 1115
privileged, and shall not release except as specifically 1116
authorized by law, the documents and information received 1117
pursuant to this section. 1118

Sec. 5703.21. (A) Except as provided in divisions (B) and 1119
(C) of this section, no agent of the department of taxation, 1120
except in the agent's report to the department or when called on 1121
to testify in any court or proceeding, shall divulge any 1122
information acquired by the agent as to the transactions, 1123
property, or business of any person while acting or claiming to 1124
act under orders of the department. Whoever violates this 1125
provision shall thereafter be disqualified from acting as an 1126
officer or employee or in any other capacity under appointment 1127
or employment of the department. 1128

(B) (1) For purposes of an audit pursuant to section 117.15 1129
of the Revised Code, or an audit of the department pursuant to 1130
Chapter 117. of the Revised Code, or an audit, pursuant to that 1131
chapter, the objective of which is to express an opinion on a 1132
financial report or statement prepared or issued pursuant to 1133
division (A) (7) or (9) of section 126.21 of the Revised Code, 1134
the officers and employees of the auditor of state charged with 1135
conducting the audit shall have access to and the right to 1136
examine any state tax returns and state tax return information 1137
in the possession of the department to the extent that the 1138
access and examination are necessary for purposes of the audit. 1139
Any information acquired as the result of that access and 1140
examination shall not be divulged for any purpose other than as 1141
required for the audit or unless the officers and employees are 1142

required to testify in a court or proceeding under compulsion of 1143
legal process. Whoever violates this provision shall thereafter 1144
be disqualified from acting as an officer or employee or in any 1145
other capacity under appointment or employment of the auditor of 1146
state. 1147

(2) For purposes of an internal audit pursuant to section 1148
126.45 of the Revised Code, the officers and employees of the 1149
office of internal audit in the office of budget and management 1150
charged with directing the internal audit shall have access to 1151
and the right to examine any state tax returns and state tax 1152
return information in the possession of the department to the 1153
extent that the access and examination are necessary for 1154
purposes of the internal audit. Any information acquired as the 1155
result of that access and examination shall not be divulged for 1156
any purpose other than as required for the internal audit or 1157
unless the officers and employees are required to testify in a 1158
court or proceeding under compulsion of legal process. Whoever 1159
violates this provision shall thereafter be disqualified from 1160
acting as an officer or employee or in any other capacity under 1161
appointment or employment of the office of internal audit. 1162

(3) As provided by section 6103(d)(2) of the Internal 1163
Revenue Code, any federal tax returns or federal tax information 1164
that the department has acquired from the internal revenue 1165
service, through federal and state statutory authority, may be 1166
disclosed to the auditor of state or the office of internal 1167
audit solely for purposes of an audit of the department. 1168

(4) For purposes of Chapter 3739. of the Revised Code, an 1169
agent of the department of taxation may share information with 1170
the division of state fire marshal that the agent finds during 1171
the course of an investigation. 1172

(C) Division (A) of this section does not prohibit any of	1173
the following:	1174
(1) Divulging information contained in applications,	1175
complaints, and related documents filed with the department	1176
under section 5715.27 of the Revised Code or in applications	1177
filed with the department under section 5715.39 of the Revised	1178
Code;	1179
(2) Providing information to the office of child support	1180
within the department of job and family services pursuant to	1181
section 3125.43 of the Revised Code;	1182
(3) Disclosing to the motor vehicle repair board any	1183
information in the possession of the department that is	1184
necessary for the board to verify the existence of an	1185
applicant's valid vendor's license and current state tax	1186
identification number under section 4775.07 of the Revised Code;	1187
(4) Providing information to the administrator of workers'	1188
compensation pursuant to sections 4123.271 and 4123.591 of the	1189
Revised Code;	1190
(5) Providing to the attorney general information the	1191
department obtains under division (J) of section 1346.01 of the	1192
Revised Code;	1193
(6) Permitting properly authorized officers, employees, or	1194
agents of a municipal corporation from inspecting reports or	1195
information pursuant to section 718.84 of the Revised Code or	1196
rules adopted under section 5745.16 of the Revised Code;	1197
(7) Providing information regarding the name, account	1198
number, or business address of a holder of a vendor's license	1199
issued pursuant to section 5739.17 of the Revised Code, a holder	1200
of a direct payment permit issued pursuant to section 5739.031	1201

of the Revised Code, or a seller having a use tax account 1202
maintained pursuant to section 5741.17 of the Revised Code, or 1203
information regarding the active or inactive status of a 1204
vendor's license, direct payment permit, or seller's use tax 1205
account; 1206

(8) Releasing invoices or invoice information furnished 1207
under section 4301.433 of the Revised Code pursuant to that 1208
section; 1209

(9) Providing to a county auditor notices or documents 1210
concerning or affecting the taxable value of property in the 1211
county auditor's county. Unless authorized by law to disclose 1212
documents so provided, the county auditor shall not disclose 1213
such documents; 1214

(10) Providing to a county auditor sales or use tax return 1215
or audit information under section 333.06 of the Revised Code; 1216

(11) Subject to section 4301.441 of the Revised Code, 1217
disclosing to the appropriate state agency information in the 1218
possession of the department of taxation that is necessary to 1219
verify a permit holder's gallonage or noncompliance with taxes 1220
levied under Chapter 4301. or 4305. of the Revised Code; 1221

(12) Disclosing to the department of natural resources 1222
information in the possession of the department of taxation that 1223
is necessary for the department of taxation to verify the 1224
taxpayer's compliance with section 5749.02 of the Revised Code 1225
or to allow the department of natural resources to enforce 1226
Chapter 1509. of the Revised Code; 1227

(13) Disclosing to the department of job and family 1228
services, industrial commission, and bureau of workers' 1229
compensation information in the possession of the department of 1230

taxation solely for the purpose of identifying employers that 1231
misclassify employees as independent contractors or that fail to 1232
properly report and pay employer tax liabilities. The department 1233
of taxation shall disclose only such information that is 1234
necessary to verify employer compliance with law administered by 1235
those agencies. 1236

(14) Disclosing to the Ohio casino control commission 1237
information in the possession of the department of taxation that 1238
is necessary to verify a casino operator's compliance with 1239
section 5747.063 or 5753.02 of the Revised Code and sections 1240
related thereto; 1241

(15) Disclosing to the state lottery commission 1242
information in the possession of the department of taxation that 1243
is necessary to verify a lottery sales agent's compliance with 1244
section 5747.064 of the Revised Code. 1245

(16) Disclosing to the development services agency 1246
information in the possession of the department of taxation that 1247
is necessary to ensure compliance with the laws of this state 1248
governing taxation and to verify information reported to the 1249
development services agency for the purpose of evaluating 1250
potential tax credits, grants, or loans. Such information shall 1251
not include information received from the internal revenue 1252
service the disclosure of which is prohibited by section 6103 of 1253
the Internal Revenue Code. No officer, employee, or agent of the 1254
development services agency shall disclose any information 1255
provided to the development services agency by the department of 1256
taxation under division (C) (16) of this section except when 1257
disclosure of the information is necessary for, and made solely 1258
for the purpose of facilitating, the evaluation of potential tax 1259
credits, grants, or loans. 1260

(17) Disclosing to the department of insurance information 1261
in the possession of the department of taxation that is 1262
necessary to ensure a taxpayer's compliance with the 1263
requirements with any tax credit administered by the development 1264
services agency and claimed by the taxpayer against any tax 1265
administered by the superintendent of insurance. No officer, 1266
employee, or agent of the department of insurance shall disclose 1267
any information provided to the department of insurance by the 1268
department of taxation under division (C) (17) of this section. 1269

(18) Disclosing to the division of liquor control 1270
information in the possession of the department of taxation that 1271
is necessary for the division and department to comply with the 1272
requirements of sections 4303.26 and 4303.271 of the Revised 1273
Code; 1274

(19) Disclosing to the director of commerce documents and 1275
information the director is authorized to receive under section 1276
169.18 of the Revised Code. 1277

Section 2. That existing sections 122.58, 126.37, 169.01, 1278
169.02, 169.03, 169.05, 169.07, 169.08, 169.09, 169.10, 169.12, 1279
and 5703.21 of the Revised Code are hereby repealed. 1280

Section 3. Every holder of an item of unclaimed funds 1281
valued at one hundred dollars or more as of the effective date 1282
of this act shall deliver each such item to the Director of 1283
Commerce not later than one year following the effective date of 1284
this act. 1285