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Sponsor Testimony Senate Bill 98

Chairman Manning and members of the Judiciary committee, thank you for allowing me to provide sponsor testimony on Senate Bill 98. Senate Bill 98 will provide a much-needed system update for Ohio's businesses and consumers.

An unfortunate reality is that scammers and thieves are becoming increasingly sophisticated and always developing new methods and tactics to cheat and steal. This legislation is designed to protect Ohio's businesses and consumers from these bad actors. Most Ohioans recognize the dangers associated with identify theft and other forms of fraud as it relates to their own personal finances but similar vulnerabilities to our State's businesses and job creators are being continually exploited.

Some of the common scenarios we are seeing is the theft of business information in order to secure fictitious loans, acquire unclaimed funds, or obtain loans in the name of a business without their knowledge.

Senate Bill 98 implements several changes and additions to combat the tactics of these bad actors:

- Improves and streamlines the complaint process against the scammers
- Limits reinstatements for old businesses
- Eliminates agents' ability to hide their identity behind a fraudulent address or a post office box address
- Cracks down on deceptive/misleading mailers
- Streamline the process for businesses victimized by scammers to seek a remedial solution

Ohio's economy is built on the hard work of every day Ohioans and the jobs that they create. Our primary duty as lawmakers is to listen to our constituents and strive to create the most prosperous environment possible. This bill is a critical step to improving the security of the business environment in the State of Ohio.

Thank you for your consideration of Senate Bill 98 and I would be happy to answer any questions from the committee.

A handwritten signature in blue ink that reads "Michael A. Rulli".

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