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HB.426 – Safekeeping and Management of Unclaimed Digital Assets

Chair Claggett, Vice Chair Workman, Ranking Member Mohamed, and my fellow members of the Technology and Innovation Committee, thank you for the opportunity to provide sponsor testimony on House Bill 426, which addresses the safekeeping and management of unclaimed digital assets.

This bill represents a necessary modernization of Ohio’s laws to ensure our state remains ahead of the curve in how we handle and protect digital assets. As more Ohioans engage in the digital economy, buying, trading, and investing in assets like Bitcoin, Ethereum, and NFTs, it’s essential that our laws provide the same clarity and accountability for these assets as we already do for traditional financial holdings.

Here in Ohio, an estimated 1.3 million residents own or trade some form of digital asset. Yet, if those assets become inactive or abandoned, our laws currently offer no clear mechanism to ensure they are responsibly managed and recoverable by their owners. House Bill 426 bill addresses that gap.

Just as Ohio already has strong laws governing the safekeeping of unclaimed bank deposits, insurance proceeds, and investment accounts, HB. 426 simply brings digital assets under that same framework. By allowing digital assets to be held and managed in their native token form, the state can ensure that Ohioans are not penalized if their assets appreciate in value while being safeguarded by the state. This mirrors protections that already exist, creating parity across all forms of property.

House Bill 426 places Ohio among a small but growing group of states leading on digital asset governance, states that recognize innovation requires both opportunity and oversight. Several other states have taken steps toward similar frameworks such as Delaware, Illinois, Arizona, and California.

House Bill 426 is a forward-looking, responsible measure that brings Ohio's unclaimed property statutes into the digital era. It brings digital assets into the same proven unclaimed property system that Ohio has successfully administered for decades and ensures accountability, consumer protection, and fairness for every Ohioan.

Thank you Chair Claggett for the opportunity to present my testimony. We are happy to answer any questions at this time.