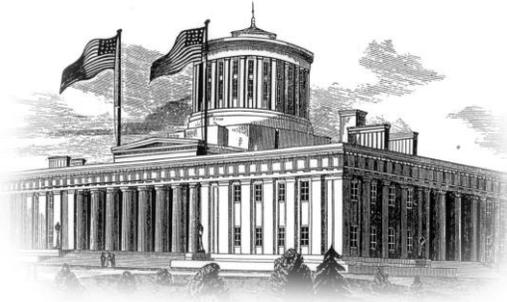


THE GENERAL ASSEMBLY OF  
THE STATE OF OHIO



HOUSE OF REPRESENTATIVES

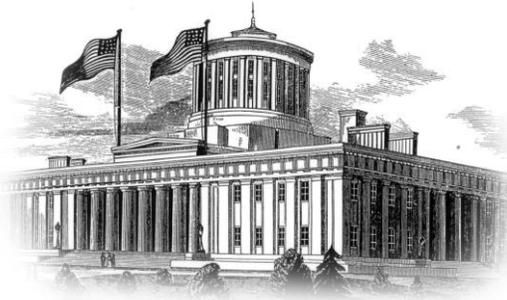
Chair Claggett, Vice Chair Workman, Ranking Member Mohamed and Members of the esteemed Committee on Technology and Innovation, thank you for the opportunity to provide sponsor testimony on **House Bill 480** which revises Ohio's Unclaimed Funds Law.

Ohio's unclaimed funds system is outdated and in need of modernization. Currently, Ohio holds over \$4 billion in unclaimed funds, representing money and assets that belong to Ohioans. Unfortunately, for many individuals, the process of claiming these funds is so complicated and burdensome that it discourages them from even trying.

As a result, many small-dollar claims go uncollected, while large amounts sit in the state's unclaimed funds account for years—sometimes decades—without being returned to their rightful owners. This has been the case for myself and many of my constituents. I recently checked my own unclaimed funds and found less than a dollar. But the process of filing a claim required submitting paperwork, providing documents I no longer had, and even having them notarized—making it far more trouble than it was worth.

We are at a point where the system is too complex, inefficient, and inaccessible for many Ohioans to navigate. As we continue to face economic challenges, it is crucial that we address this issue and make it easier for people to recover their funds—especially small-dollar claims that disproportionately impact our seniors and low-income Ohioans.

THE GENERAL ASSEMBLY OF  
THE STATE OF OHIO



### HOUSE OF REPRESENTATIVES

Ohioans deserve a system that is efficient, transparent, and fair—one that encourages claimants to come forward without imposing unnecessary administrative barriers. Modernizing our unclaimed funds process is not just about reducing paperwork; it's about restoring trust in the system and ensuring Ohioans can reclaim what is rightfully theirs.

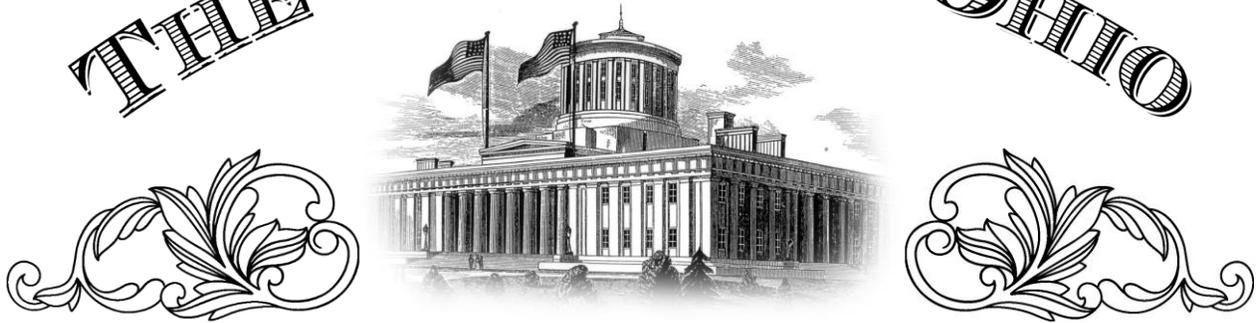
Representative Dovilla has outlined the background and need for this update. I'll focus on what the bill does and why it matters to Ohioans.

House Bill 480 simplifies outdated processes within Ohio's unclaimed funds program - aligning the law with current technology and reduces unnecessary burdens on both businesses and families, while preserving the Department's authority to safeguard against fraud.

Specifically, the bill makes several important improvements:

- **Raises the reporting threshold from \$10 dollars to \$25 dollars**, allowing businesses to focus on meaningful claims while still permitting voluntary reporting of smaller amounts.
- **Creates a new "fast-track" process for claims under \$1,000** to help Ohioans recover small amounts more quickly.
- **Eliminates the notarization requirement** for those smaller claims, replacing it with a simple signed affidavit.
- **Reduces proof-of-ownership requirements for low-value claims**, giving the Department discretion to accept fewer forms of documentation when older records are unavailable.

THE GENERAL ASSEMBLY OF  
THE STATE OF OHIO



HOUSE OF REPRESENTATIVES

- **Streamlines claims for deceased owners** by allowing those under one thousand dollars to be processed without probate—requiring only a death certificate and affidavit.
- **Adds cryptocurrency** under Ohio’s unclaimed property law, ensuring digital assets are reported and liquidated appropriately before remittance.
- **Encourages electronic filing and communication** to improve efficiency and reduce delays.

These commonsense changes make it easier for Ohioans to reclaim funds that are rightfully theirs while maintaining proper oversight to protect both claimants and the state.

House Bill 480 is a thoughtful update to a system that has not kept pace with modern needs or technology. It ensures Ohio’s unclaimed funds process remains efficient, secure, and responsive for years to come.

Thank you for your attention and consideration. Representative Dovilla and I would be happy to answer any questions.