

**As Introduced**

**136th General Assembly**

**Regular Session**

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**H. B. No. 480**

**Representatives Roemer, Dovilla**

**Cosponsors: Representatives Daniels, Deeter, Gross, Hall, T., Johnson, King, Ray,  
Richardson, Robb Blasdel, White, A.**

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To amend sections 122.58, 169.01, 169.02, 169.03, 1  
169.05, 169.06, 169.07, 169.08, 169.09, 169.12, 2  
169.16, 169.99, and 5703.21; to enact sections 3  
169.091, 169.18, 169.19, and 169.20; and to 4  
repeal section 169.10 of the Revised Code to 5  
make changes to the Unclaimed Funds Law. 6

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

**Section 1.** That sections 122.58, 169.01, 169.02, 169.03, 7  
169.05, 169.06, 169.07, 169.08, 169.09, 169.12, 169.16, 169.99, 8  
and 5703.21 be amended and sections 169.091, 169.18, 169.19, and 9  
169.20 of the Revised Code be enacted to read as follows: 10

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

United States, or in the manner provided in any agreement 20  
entered into pursuant to section 169.05 of the Revised Code. 21

Income from all such investments of moneys in any fund 22  
shall be credited to such funds as the director of development 23  
determines subject to the provisions of any bond issuance 24  
proceedings or trust agreement, and such investments may be sold 25  
at such time as the director shall determine, provided 26  
certificates of deposit or other withdrawable accounts may be 27  
sold only in accordance with division (B) of section 169.05 or 28  
~~divisions~~ division (E) ~~and (F)~~ of section 169.08 of the Revised 29  
Code. 30

**Sec. 169.01.** As used in this chapter, unless the context 31  
otherwise requires: 32

(A) "Financial organization" means any bank, trust 33  
company, savings bank, safe deposit company, mutual savings bank 34  
without mutual stock, savings and loan association, credit 35  
union, or investment company. 36

(B) (1) "Unclaimed funds" means any moneys, or rights to 37  
moneys with a value of twenty-five dollars or more in total for 38  
a particular owner, virtual currency, or other intangible 39  
property, as described in section 169.02 of the Revised Code, 40  
when, as shown by the records of the holder, the owner has not, 41  
within the times provided in section 169.02 of the Revised Code, 42  
done any of the following: 43

(a) Increased, decreased, or adjusted the amount of such 44  
funds; 45

(b) Assigned, paid premiums, or encumbered such funds; 46

(c) Presented an appropriate record for the crediting of 47  
such funds or received payment of such funds by check, draft, or 48

otherwise;	49
(d) Corresponded with the holder concerning such funds;	50
(e) Otherwise indicated an interest in or knowledge of such funds;	51 52
(f) Transacted business with the holder.	53
(2) "Unclaimed funds" does not include any of the following:	54 55
(a) Money received or collected under section 9.39 of the Revised Code;	56 57
(b) Any payment or credit due to a business association from a business association representing sums payable to suppliers, or payment for services rendered, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates;	58 59 60 61 62 63
(c) Any payment or credit received by a business association from a business association for tangible goods sold, or services performed, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates;	64 65 66 67 68 69
(d) Either of the following:	70
(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;	71 72 73 74 75

(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:	76 77 78
(I) It is purchased or loaded on a prepaid basis for the future purchase or delivery of goods or services.	79 80
(II) It is redeemable upon presentation to a single merchant or service provider or an affiliated group of merchants or service providers.	81 82 83
(III) It is not redeemable for cash in whole or in part.	84
(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:	85 86 87 88 89 90
(i) It is purchased or loaded on a prepaid basis for the future purchase or delivery of any goods or services.	91 92
(ii) It can be used to purchase goods and services at multiple unaffiliated merchants or service providers.	93 94
(iii) It is not redeemable for cash in whole or in part.	95
(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 organization or a business association whether represented by a card or electronic record, which program is established for the purposes of providing cardholder awards, rewards, rebates, or other amounts to reward the cardholder for the cardholder's relationship with the entity sponsoring the rewards card,	96 97 98 99 100 101 102 103

provided that no direct money was paid by the cardholder for the 104  
rewards card. "Rewards card" includes both of the following: 105

(i) Cards or electronic records consisting of points, 106  
cash, or other tokens of value given to a cardholder as a reward 107  
or incentive for engaging in a transaction or a series of 108  
transactions; 109

(ii) The unpaid portion of a rewards card when the rewards 110  
card is partially loaded by the cardholder with the remaining 111  
portion funded as a reward or incentive. 112

A minimal annual fee charged to the cardholder for joining 113  
any such loyalty, incentive, or promotional type program shall 114  
not be considered direct money paid by the cardholder for the 115  
rewards card. For purposes of division (B) (2) (f) of this 116  
section, "cardholder" means the holder of a rewards card, 117  
regardless of whether the rewards card is represented by a card 118  
or by an electronic record. 119

(g) Money in a personal allowance account, as defined by 120  
rules adopted by the medicaid director, up to and including the 121  
maximum resource limitation, of a medicaid recipient who has 122  
died after receiving care in a long-term care facility, and for 123  
whom there is no identifiable heir or sponsor; 124

(h) Money in a demand or savings account at a holder that 125  
is a bank, bank holding company, savings bank, savings 126  
association, savings and loan holding company, mutual holding 127  
company, credit union, or affiliate of any of the aforementioned 128  
entities when the only activity on the account is one or more 129  
recurring electronic debit or credit transfers, including 130  
transfers made via automated clearing house, but not including 131  
fees charged by the holder or automatic reinvestments of 132

<u>dividends or interest;</u>	133
(i) For purposes of division (B) (2) of this section,	134
"business association" means any corporation, joint venture,	135
business trust, limited liability company, partnership,	136
association, or other business entity composed of one or more	137
individuals, whether or not the entity is for profit.	138
(C) "Owner" means any person, or the person's legal	139
representative, entitled to receive or having a legal or	140
equitable interest in or claim against moneys, rights to moneys,	141
or other intangible property, subject to this chapter.	142
(D) (1) "Holder" means any person that has possession,	143
custody, or control of moneys, rights to moneys, or other	144
intangible property, or that is indebted to another, if any of	145
the following applies:	146
(a) Such person resides in this state;	147
(b) Such person is formed under the laws of this state;	148
(c) Such person is formed under the laws of the United	149
States and has an office or principal place of business in this	150
state;	151
(d) The records of such person indicate that the last	152
known address of the owner of such moneys, rights to moneys, or	153
other intangible property is in this state;	154
(e) The records of such person do not indicate the last	155
known address of the owner of the moneys, rights to moneys, or	156
other intangible property and the entity originating or issuing	157
the moneys, rights to moneys, or other intangible property in	158
this state or any political subdivision of this state, or is	159
incorporated, organized, created, or otherwise located in this	160

state. Division (D) (1) (e) of this section applies to all moneys, 161  
rights to moneys, or other intangible property that is in the 162  
possession, custody, or control of such person on or after July 163  
22, 1994, whether the moneys, rights to moneys, or other 164  
intangible property becomes unclaimed funds prior to or on or 165  
after that date. 166

(2) "Holder" does not mean any hospital granted tax-exempt 167  
status under section 501(c) (3) of the Internal Revenue Code or 168  
any hospital owned or operated by the state or by any political 169  
subdivision. Any entity in order to be exempt from the 170  
definition of "holder" pursuant to this division shall make a 171  
reasonable, good-faith effort to contact the owner of the 172  
unclaimed funds. 173

(E) "Person" includes a natural person; corporation, 174  
whether for profit or not for profit; copartnership; 175  
unincorporated nonprofit association; public authority; estate; 176  
trust; two or more persons having a joint or common interest; 177  
eleemosynary organization; fraternal or cooperative association; 178  
other legal or community entity; the United States government, 179  
including any district, territory, possession, officer, agency, 180  
department, authority, instrumentality, board, bureau, or court; 181  
or any state or political subdivision thereof, including any 182  
officer, agency, board, bureau, commission, division, 183  
department, authority, court, or instrumentality. 184

(F) "Mortgage funds" means the housing ~~guarantee-~~ 185  
~~development~~ fund created by division ~~(D)~~ (A) of section ~~128.11-~~ 186  
175.11 of the Revised Code. 187

(G) "Lawful claims" means any vested right a holder of 188  
unclaimed funds has against the owner of such unclaimed funds. 189

(H) "Public utility" means any entity defined as such by 190  
division (A) of section 745.01 or by section 4905.02 of the 191  
Revised Code. 192

(I) "Deposit" means to place money in the custody of a 193  
financial organization for the purpose of establishing an 194  
income-bearing account by purchase or otherwise. 195

(J) "Income-bearing account" means a time or savings 196  
account, whether or not evidenced by a certificate of deposit, 197  
or an investment account through which investments are made 198  
solely in obligations of the United States or its agencies or 199  
instrumentalities or guaranteed as to principal and interest by 200  
the United States or its agencies or instrumentalities, debt 201  
securities rated as investment grade by at least two nationally 202  
recognized rating services, the Ohio subdivision's fund pursuant 203  
to section 135.45 of the Revised Code, debt securities which the 204  
director of commerce has determined to have been issued for the 205  
safety and welfare of the residents of this state, and equity 206  
interests in mutual funds that invest solely in some or all of 207  
the above-listed securities and involve no general liability, 208  
without regard to whether income earned on such accounts, 209  
securities, or interests is paid periodically or at the end of a 210  
term. 211

(K) "Director of commerce" may be read as the "division of 212  
unclaimed funds" or the "superintendent of unclaimed funds." 213

(L) "Attorney unclaimed funds" means any unclaimed funds, 214  
as defined in division (B)(1) of this section, that are any of 215  
the following: 216

(1) Funds held in interest on lawyer trust accounts 217  
pursuant to section 4705.09 of the Revised Code; 218

(2) Funds held in an interest on trust accounts pursuant to section 3953.231 of the Revised Code;	219 220
(3) Residual settlement funds whether for named or unnamed plaintiffs, received by the division of unclaimed funds, and held, paid out, or allocated by the division pursuant to or consistent with the terms and conditions of the court order authorizing the settlement fund.	221 222 223 224 225
<u>(M) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store of value that does not have legal tender status recognized by the United States. "Virtual currency" does not include any of the following:</u>	226 227 228 229 230
<u>(1) The software or protocols governing the transfer of the digital representation of value;</u>	231 232
<u>(2) Game-related digital content;</u>	233
<u>(3) A gift card;</u>	234
<u>(4) A loyalty card;</u>	235
<u>(5) A rewards card.</u>	236
<u>(N) "Game-related digital content" means digital content that exists only in an electronic game or electronic-game platform.</u>	237 238 239
<u>(1) "Game-related digital content" includes all of the following:</u>	240 241
<u>(a) Game-play currency such as a virtual wallet, even if denominated in United States currency;</u>	242 243
<u>(b) Both of the following if for use or redemption only within the game or platform or another electronic game or</u>	244 245

<u>electronic-game platform:</u>	246
<u>(i) Points sometimes referred to as gems, tokens, gold,</u>	247
<u>and similar names;</u>	248
<u>(ii) Digital codes.</u>	249
<u>(2) "Game-related digital content" does not include either</u>	250
<u>of the following:</u>	251
<u>(a) An item that the issuer permits to be redeemed for use</u>	252
<u>outside a game or platform for money or for goods or services</u>	253
<u>that have more than minimal value;</u>	254
<u>(b) An item that the issuer otherwise monetizes for use</u>	255
<u>outside a game or platform.</u>	256
<u>(O) "Gift card" means a stored value card, including a</u>	257
<u>prepaid commercial mobile radio service as defined in 47 C.F.R.</u>	258
<u>20.3, that meets all of the following conditions:</u>	259
<u>(1) The value of the card does not expire.</u>	260
<u>(2) The card may be decreased in value only by redemption</u>	261
<u>for merchandise, goods, or services.</u>	262
<u>(3) Unless required by law, the card may not be redeemed</u>	263
<u>for or converted into money or otherwise monetized by the</u>	264
<u>issuer.</u>	265
<u>(P) "Loyalty card" means a record given without direct</u>	266
<u>monetary consideration under an award, reward, benefit, loyalty,</u>	267
<u>incentive, rebate, or promotional program that may be used or</u>	268
<u>redeemed only to obtain goods or services. "Loyalty card" does</u>	269
<u>not include a reward card or a record that may be redeemed for</u>	270
<u>money or otherwise monetized by the issuer.</u>	271
<b>Sec. 169.02.</b> Subject to division (B) of section 169.01 of	272

the Revised Code, the following constitute unclaimed funds:	273
(A) Except as provided in division (R) of this section,	274
any demand, savings, or matured time deposit account, or matured	275
certificate of deposit, together with any interest or dividend	276
on it, less any lawful claims, that is held or owed by a holder	277
which is a financial organization, unclaimed for a period of	278
five years;	279
(B) Any funds paid toward the purchase of withdrawable	280
shares or other interest in a financial organization, and any	281
interest or dividends on them, less any lawful claims, that is	282
held or owed by a holder which is a financial organization,	283
unclaimed for a period of five years;	284
(C) Except as provided in division (A) of section 3903.45	285
of the Revised Code, moneys held or owed by a holder, including	286
a fraternal association, providing life insurance, including	287
annuity or endowment coverage, unclaimed for three years after	288
becoming payable as established from the records of such holder	289
under any life or endowment insurance policy or annuity contract	290
that has matured or terminated. An insurance policy, the	291
proceeds of which are payable on the death of the insured, not	292
matured by proof of death of the insured is deemed matured and	293
the proceeds payable if such policy was in force when the	294
insured attained the limiting age under the mortality table on	295
which the reserve is based.	296
Moneys otherwise payable according to the records of such	297
holder are deemed payable although the policy or contract has	298
not been surrendered as required.	299
(D) Any deposit made to secure payment or any sum paid in	300
advance for utility services of a public utility and any amount	301

refundable from rates or charges collected by a public utility 302  
for utility services held or owed by a holder, less any lawful 303  
claims, that has remained unclaimed for one year after the 304  
termination of the services for which the deposit or advance 305  
payment was made or one year from the date the refund was 306  
payable, whichever is earlier; 307

(E) Except as provided in division (R) of this section, 308  
any certificates, securities as defined in section 1707.01 of 309  
the Revised Code, nonwithdrawable shares, other instruments 310  
evidencing ownership, or rights to them or funds paid toward the 311  
purchase of them, or any dividend, capital credit, profit, 312  
distribution, interest, or payment on principal or other sum, 313  
held or owed by a holder, including funds deposited with a 314  
fiscal agent or fiduciary for payment of them, and instruments 315  
representing an ownership interest, unclaimed for five years. 316  
Any underlying share or other intangible instrument representing 317  
an ownership interest in a business association, in which the 318  
issuer has recorded on its books the issuance of the share but 319  
has been unable to deliver the certificate to the shareholder, 320  
constitutes unclaimed funds if such underlying share is 321  
unclaimed for five years. In addition, an underlying share 322  
constitutes unclaimed funds if a dividend, distribution, or 323  
other sum payable as a result of the underlying share has 324  
remained unclaimed by the owner for five years. 325

This division shall not prejudice the rights of fiscal 326  
agents or fiduciaries for payment to return the items described 327  
in this division to their principals, according to the terms of 328  
an agency or fiduciary agreement, but such a return shall 329  
constitute the principal as the holder of the items and shall 330  
not interrupt the period for computing the time for which the 331  
items have remained unclaimed. 332

In the case of any such funds accruing and held or owed by 333  
a corporation under division (E) of section 1701.24 of the 334  
Revised Code, such corporation shall comply with this chapter, 335  
subject to the limitation contained in section 1701.34 of the 336  
Revised Code. The period of time for which such funds have gone 337  
unclaimed specified in section 1701.34 of the Revised Code shall 338  
be computed, with respect to dividends or distributions, 339  
commencing as of the dates when such dividends or distributions 340  
would have been payable to the shareholder had such shareholder 341  
surrendered the certificates for cancellation and exchange by 342  
the date specified in the order relating to them. 343

Capital credits of a cooperative which after January 1, 344  
1972, have been allocated to members and which by agreement are 345  
expressly required to be paid if claimed after death of the 346  
owner are deemed payable, for the purpose of this chapter, 347  
fifteen years after either the termination of service by the 348  
cooperative to the owner or upon the nonactivity as provided in 349  
division (B) of section 169.01 of the Revised Code, whichever 350  
occurs later, provided that this provision does not apply if the 351  
payment is not mandatory. 352

(F) Any sum payable on certified checks or other written 353  
instruments certified or issued and representing funds held or 354  
owed by a holder, less any lawful claims, that are unclaimed for 355  
five years from the date payable or from the date of issuance if 356  
payable on demand; except that the unclaimed period for money 357  
orders that are not third party bank checks is seven years, and 358  
the unclaimed period for traveler's checks is fifteen years, 359  
from the date payable or from the date of issuance if payable on 360  
demand. 361

As used in this division, "written instruments" include, 362

but are not limited to, certified checks, cashier's checks, 363  
bills of exchange, letters of credit, drafts, money orders, and 364  
traveler's checks. 365

If there is no address of record for the owner or other 366  
person entitled to the funds, such address is presumed to be the 367  
address where the instrument was certified or issued. 368

(G) Except as provided in division (R) of this section, 369  
all moneys, rights to moneys, or other intangible property, 370  
arising out of the business of engaging in the purchase or sale 371  
of securities, or otherwise dealing in intangibles, less any 372  
lawful claims, that are held or owed by a holder and are 373  
unclaimed for five years from the date of transaction. 374

(H) Except as provided in division (A) of section 3903.45 375  
of the Revised Code, all moneys, rights to moneys, and other 376  
intangible property distributable in the course of dissolution 377  
or liquidation of a holder that are unclaimed for one year after 378  
the date set by the holder for distribution; 379

(I) All moneys, rights to moneys, or other intangible 380  
property removed from a safe-deposit box or other safekeeping 381  
repository located in this state or removed from a safe-deposit 382  
box or other safekeeping repository of a holder, on which the 383  
lease or rental period has expired, or any amount arising from 384  
the sale of such property, less any lawful claims, that are 385  
unclaimed for three years from the date on which the lease or 386  
rental period expired; 387

(J) Subject to division (M) (2) of this section, all 388  
moneys, rights to moneys, or other intangible property, and any 389  
income or increment on them, held or owed by a holder which is a 390  
fiduciary for the benefit of another, or a fiduciary or 391

custodian of a qualified retirement plan or individual 392  
retirement arrangement under section 401 or 408 of the Internal 393  
Revenue Code, unclaimed for three years after the final date for 394  
distribution; 395

(K) All moneys, rights to moneys, or other intangible 396  
property held or owed in this state or held for or owed to an 397  
owner whose last known address is within this state, by the 398  
United States government or any state, as those terms are 399  
described in division (E) of section 169.01 of the Revised Code, 400  
unclaimed by the owner for three years, excluding any property 401  
in the control of any court in a proceeding in which a final 402  
adjudication has not been made; 403

(L) Amounts payable pursuant to the terms of any policy of 404  
insurance, other than life insurance, or any refund available 405  
under such a policy, held or owed by any holder, unclaimed for 406  
three years from the date payable or distributable; 407

(M) (1) Subject to division (M) (2) of this section, any 408  
funds constituting rents or lease payments due, any deposit made 409  
to secure payment of rents or leases, or any sum paid in advance 410  
for rents, leases, possible damage to property, unused services, 411  
performance requirements, or any other purpose, held or owed by 412  
a holder unclaimed for one year; 413

(2) Any escrow funds, security deposits, or other moneys 414  
that are received by a licensed broker in a fiduciary capacity 415  
and that, pursuant to division (A) (26) of section 4735.18 of the 416  
Revised Code, are required to be deposited into and maintained 417  
in a special or trust, noninterest-bearing bank account separate 418  
and distinct from any personal or other account of the licensed 419  
broker, held or owed by the licensed broker unclaimed for two 420  
years. 421

(N) ~~Any sum greater than fifty dollars payable as wages,~~ 422  
~~any sum~~ Sums payable as salaries or commissions, ~~any sum~~ sums 423  
payable for services rendered, funds owed or held as royalties, 424  
oil and mineral proceeds, funds held for or owed to suppliers, 425  
and moneys owed under pension and profit-sharing plans, held or 426  
owed by any holder unclaimed for one year from date payable or 427  
distributable, and all other credits held or owed, or to be 428  
refunded to a retail customer, by any holder unclaimed for three 429  
years from date payable or distributable; 430

(O) Amounts held in respect of or represented by lay-aways 431  
sold after January 1, 1972, less any lawful claims, when such 432  
lay-aways are unclaimed for three years after the sale of them; 433

(P) All moneys, rights to moneys, and other intangible 434  
property not otherwise constituted as unclaimed funds by this 435  
section, including any income or increment on them, less any 436  
lawful claims, which are held or owed by any holder, other than 437  
a holder which holds a permit issued pursuant to Chapter 3769. 438  
of the Revised Code, and which have remained unclaimed for three 439  
years after becoming payable or distributable; 440

(Q) All moneys that arise out of a sale held pursuant to 441  
section 5322.03 of the Revised Code, that are held by a holder 442  
for delivery on demand to the appropriate person pursuant to 443  
division (I) of that section, and that are unclaimed for two 444  
years after the date of the sale. 445

~~(R) (1)~~ (R) (1) (a) Any funds that are subject to an agreement 446  
between the holder and owner providing for automatic 447  
reinvestment and that constitute dividends, distributions, or 448  
other sums held or owed by a holder in connection with a 449  
security as defined in section 1707.01 of the Revised Code, or 450  
an ownership interest in an investment company registered under 451

the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C. 452  
80a-1, as amended, ~~or a certificate of deposit,~~ unclaimed for a 453  
period of five years. 454

~~(2)(b)~~ The five-year period under division ~~(R)(1)~~ (R) (1) (a) 455  
of this section commences from the date a second shareholder 456  
notification or electronic or digital communication mailing to 457  
the owner of the funds is returned to the holder as 458  
undeliverable by the United States postal service or other 459  
carrier. The notification or electronic or digital communication 460  
mailing by the holder shall be no less frequent than quarterly. 461

~~All moneys in a personal allowance account, as defined by~~ 462  
~~rules adopted by the medicaid director, up to and including the~~ 463  
~~maximum resource limitation, of a medicaid recipient who has~~ 464  
~~died after receiving care in a long-term care facility, and for~~ 465  
~~whom there is no identifiable heir or sponsor, are not subject~~ 466  
~~to this chapter.~~ 467

(2) (a) Subject to division (R) (2) (b) of this section, any 468  
funds that are subject to an agreement between the holder and 469  
owner providing for automatic reinvestment or renewal and that 470  
constitute dividends, distributions, or other sums held or owed 471  
by a holder in connection with a certificate of deposit, 472  
unclaimed for a period of five years. 473

(b) Regarding the first time the certificate of deposit is 474  
due for renewal, the five-year dormancy period described in 475  
division (R) (2) (a) of this section does not begin to run if the 476  
owner consented to the continued automatic reinvestment or 477  
renewal, in a record on file with the holder, at or about the 478  
time the underlying certificate of deposit is due for renewal. 479  
In order to similarly toll the five-year dormancy period 480  
following subsequent renewals, a new consent shall be given not 481

less frequently than every five years, regardless of the term of 482  
the certificate of deposit. If consent is not timely given, the 483  
five-year dormancy period begins to run five years after the 484  
most recent consent is due. If a new consent is given, the five- 485  
year period after which a new consent is required begins from 486  
the date that new consent is given. 487

(S) (1) Funds held or owed by a holder pursuant to a 488  
preneed funeral contract, as defined in section 4717.01 of the 489  
Revised Code, unclaimed as of the last day of the calendar year 490  
in which the beneficiary turns one hundred five years of age, 491  
unless the holder or the seller or successor seller confirms 492  
during that calendar year that the beneficiary is still alive; 493

(2) Funds held or owed by a holder that is the trustee of 494  
a preneed funeral contract trust if the trustee was unable to 495  
pay the net funds held by the trustee as required by division 496  
(J) (2) of section 4717.36 of the Revised Code upon the 497  
expiration of the one-hundred-eighty-day period specified in 498  
that division. 499

(3) Funds held or owed by a holder which is a trustee of a 500  
preneed funeral contract trust that the trustee was unable to 501  
pay as required by division (J) (2) of section 4717.36 of the 502  
Revised Code upon the expiration of the one hundred eighty-day- 503  
period specified in that division. 504

(T) Virtual currency, held by a holder and unclaimed for a 505  
period of five years. 506

**Sec. 169.03.** (A) (1) Every holder of unclaimed funds and, 507  
when requested, every person that could be the holder of 508  
unclaimed funds, under this chapter shall report to the director 509  
of commerce with respect to the unclaimed funds as provided in 510

this section. The report shall be verified. 511

(2) With respect to items of unclaimed funds each having a 512  
value of fifty dollars or more, the report required under 513  
division (A)(1) of this section shall include the following: 514

(a) The full name, if known, and last known address, if 515  
any, of each person appearing from the records of the holder to 516  
be the owner of unclaimed funds under this chapter; 517

(b) In the case of unclaimed funds reported by holders 518  
providing life insurance coverage, the full name of the insured 519  
or annuitant and beneficiary, if any, and their last known 520  
addresses according to the holder's records; 521

(c) The nature and identifying number, if any, or 522  
description of the funds and the amount appearing from the 523  
records to be due; 524

(d) The date when the funds became payable, demandable, or 525  
returnable and the date of the last transaction with the owner 526  
with respect to the funds; 527

(e) Subject to division (J) of this section, the social 528  
security number of the owner of the unclaimed funds, if it is 529  
available; 530

(f) If the item of unclaimed funds has a value of one 531  
thousand dollars or more and the holder has verified that the 532  
last known address as shown by the records of the holder is not 533  
accurate as provided in division (E) of this section, a 534  
statement that efforts were undertaken by the holder to verify 535  
that the address is not accurate. Any verifying documentation 536  
shall be maintained by the holder for five years from the date 537  
of the report and shall be available upon request to the 538  
director or the director's designee. 539

(g) Other information that the director prescribes as necessary for the administration of this chapter.	540 541
(3) With respect to items of unclaimed funds each having a value of less than fifty dollars, the report required under division (A) (1) of this section shall include the following:	542 543 544
(a) Each category of items of unclaimed funds as described in section 169.02 of the Revised Code;	545 546
(b) The number of items of unclaimed funds within each category;	547 548
(c) The aggregated value of the items of unclaimed funds within each category.	549 550
<u>(4) With respect to items of unclaimed funds that are virtual currency, the holder shall liquidate the virtual currency prior to filing the report required under division (A) (1) of this section. The owner shall have no recourse against either the holder or the director for any gain in value after liquidation.</u>	551 552 553 554 555 556
(B) If the holder of unclaimed funds is holding attorney unclaimed funds or residual settlement funds, the holder shall transmit, upon the division's request, a duplicate copy of the report required by division (A) of this section to the Ohio access to justice foundation, established pursuant to section 120.521 of the Revised Code.	557 558 559 560 561 562
(C) If the holder of unclaimed funds is a successor to other organizations that previously held the funds for the owner, or if the holder has changed its name while holding the funds, it shall file with the report all prior known names and addresses and date and state of incorporation or formation of each holder of the funds.	563 564 565 566 567 568

(D) The report shall be filed before the first day of 569  
November of each year as of the preceding thirtieth day of June, 570  
but the report of holders providing life insurance coverage 571  
shall be filed before the first day of May of each year as of 572  
the preceding thirty-first day of December. The director may 573  
postpone, for good cause shown, the reporting date upon written 574  
request by any holder required to file a report. 575

(E) The holder of unclaimed funds under this chapter shall 576  
send notice to each owner of each item of unclaimed funds having 577  
a value of fifty dollars or more at the last known address of 578  
the owner as shown by the records of the holder before filing 579  
the annual report. In case of holders providing life insurance 580  
coverage, this notice shall also be mailed to each beneficiary 581  
at the last known address of the beneficiary as shown by the 582  
records of the holder, except that the notice to beneficiaries 583  
shall not be mailed if that address is the same as that of the 584  
insured and the surname of the beneficiary is the same as that 585  
of the insured. The holder shall not report an item of unclaimed 586  
funds earlier than the thirtieth day after the mailing of notice 587  
required by this division. 588

The notice required by this division shall set forth the 589  
nature and identifying number, if any, or description of the 590  
funds and the amount appearing on the records of the holder to 591  
be due the owner or beneficiary, and shall inform the owner or 592  
beneficiary that the funds will, thirty days after the mailing 593  
of the notice, be reported as unclaimed funds under this 594  
chapter. A self-addressed, stamped envelope shall be included 595  
with the notice, with instructions that the owner or beneficiary 596  
may use the envelope to inform the holder of the owner's or 597  
beneficiary's continued interest in the funds, and, if so 598  
informed before the date for making the report to the director, 599

the holder shall not report the funds to the director. The 600  
notice shall be mailed by first class mail, or to a digital or 601  
electronic address provided to the holder by the owner with 602  
"read receipt" requested, if the item of unclaimed funds has a 603  
value of fifty dollars or more but less than one thousand 604  
dollars~~and~~. The notice shall be sent by certified mail, return 605  
receipt requested, if the item of unclaimed funds has a value of 606  
one thousand dollars or more, unless the holder has verified 607  
that the last known address of the owner or beneficiary as shown 608  
by the records of the holder is not accurate. For purposes of 609  
this section, a holder has verified that the last known address 610  
of the owner or beneficiary is not accurate by documenting at 611  
least two of the following: 612

(1) The owner or beneficiary failed to respond to a first 613  
class mail notice sent to the last known address of the owner or 614  
beneficiary. 615

(2) A first class mail notice sent by the holder to the 616  
last known address of the owner or beneficiary was returned as 617  
undeliverable. 618

(3) An electronic or manual search of available public 619  
records failed to confirm that the last known address of the 620  
owner or beneficiary is accurate. The holder shall maintain 621  
documentation of its search efforts. If a search of public 622  
records or databases identifies a more recent address for the 623  
owner or beneficiary than the address in the holder's records, 624  
the holder shall send notice to the owner or beneficiary at that 625  
more recent address in accordance with this section. 626

(4) Electronic or digital notice sent by the holder to the 627  
last known electronic mail, text telephone number, or facsimile 628  
number verified as received by a "read receipt" or otherwise. 629

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.

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

(G) (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 ten 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 (G) of this section, whichever occurs first~~ filing of the report required under division (A) (1) of this section. An audit conducted pursuant to division (G) 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 ~~(G)~~ (G) (2) 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~~ 660  
~~them, or pertaining to debt of a publicly traded corporation.~~ 661

Any holder that is audited pursuant to division (G) of this 662  
section shall only be required to make available those records 663  
that are relevant to an unclaimed funds audit of that holder as 664  
prescribed by the director. 665

(3) The director may enter into contracts, pursuant to 666  
procedures prescribed by the director, with persons for the sole 667  
purpose of examining the records of holders, determining 668  
compliance with this chapter, and collecting, taking possession 669  
of, and remitting to the department's division of unclaimed 670  
funds, in a timely manner, the amounts found and defined as 671  
unclaimed. The director shall not enter into such a contract 672  
with a person unless the person does all of the following: 673

(a) Agrees to maintain the confidentiality of the records 674  
examined, as required under division (G)(4) of this section; 675

(b) Agrees to conduct the audit in accordance with rules 676  
adopted under section 169.09 of the Revised Code; 677

(c) Obtains a corporate surety bond issued by a bonding 678  
company or insurance company authorized to do business in this 679  
state. The bond shall be in favor of the director and in the 680  
penal sum determined by the director. The bond shall be for the 681  
benefit of any holder of unclaimed funds that is audited by the 682  
principal and is injured by the principal's failure to comply 683  
with division (G)(3)(a) or (b) of this section. 684

(4) Records audited pursuant to division (G) of this 685  
section are confidential, and shall not be disclosed except as 686  
required by section 169.06 of the Revised Code or as the 687  
director considers necessary in the proper administration of 688

this chapter. 689

(5) If a person with whom the director has entered into a 690  
contract pursuant to division (G) (3) of this section intends to 691  
conduct, in conjunction with an unclaimed funds audit under this 692  
section, an unclaimed funds audit for the purpose of 693  
administering another state's unclaimed or abandoned property 694  
laws, the person, prior to commencing the audit, shall provide 695  
written notice to the director of the person's intent to conduct 696  
such an audit, along with documentation evidencing the person's 697  
express authorization from the other state to conduct the audit 698  
on behalf of that state. 699

(6) Prior to the commencement of an audit conducted 700  
pursuant to division (G) of this section, the director shall 701  
notify the holder of unclaimed funds of the director's intent to 702  
audit the holder's records. If the audit will be conducted in 703  
conjunction with an audit for one or more other states, the 704  
director shall provide the holder with the name or names of 705  
those states. 706

(7) Any holder of unclaimed funds may appeal the findings 707  
of an audit conducted pursuant to division (G) of this section 708  
to the director. Pursuant to the authority granted by section 709  
169.09 of the Revised Code, the director shall adopt rules 710  
establishing procedures for considering such an appeal. 711

(H) All holders shall make sufficient investigation of 712  
their records to ensure that the funds reported to the director 713  
are unclaimed as set forth in division (B) of section 169.01 and 714  
section 169.02 of the Revised Code. 715

~~(I) The~~ (I) (1) Subject to division (I) (2) of this section, 716  
the expiration of any period of limitations on or after March 1, 717

1968, within which a person entitled to any moneys, rights to 718  
moneys, or intangible property could have commenced an action or 719  
proceeding to obtain these items shall not prevent these items 720  
from becoming unclaimed funds or relieve the holder of them of 721  
any duty to report and give notice as provided in this section 722  
and deliver them in the manner provided in section 169.05 of the 723  
Revised Code, provided that the holder may comply with this 724  
section and section 169.05 of the Revised Code with respect to 725  
any moneys, rights to moneys, or intangible property as to which 726  
the applicable statute of limitations has run prior to March 1, 727  
1968, and in that event the holder shall be entitled to the 728  
protective provisions of section 169.07 of the Revised Code. 729

(2) The director of commerce shall not commence an action 730  
or proceeding to enforce this chapter in regards to the 731  
reporting, delivery, or payment of unclaimed funds more than ten 732  
years after the holder filed a report with the director. The 733  
period of limitation is tolled in the absence of such a report 734  
or by the filing of a report that is fraudulent. 735

(J) No social security number contained in a report made 736  
pursuant to this section shall be used by the department of 737  
commerce for any purpose other than to enable the division of 738  
unclaimed funds to carry out the purposes of this chapter and 739  
for child support purposes in response to a request made by the 740  
office of child support in the department of job and family 741  
services made pursuant to section 3123.88 of the Revised Code. 742

(K) Notwithstanding any provision in the law to the 743  
contrary, nothing shall prevent a holder from voluntarily making 744  
any property subject to the reporting requirements of this 745  
section, if that property has a value of less than twenty-five 746  
dollars but would otherwise meet the definition of unclaimed 747

funds under section 169.01 of the Revised Code. 748

**Sec. 169.05.** (A) Every ~~Except~~ as otherwise provided in 749  
this division, every holder required to file a report under 750  
section 169.03 of the Revised Code, including holders who 751  
voluntarily report under division (K) of that section, shall, at 752  
the time of filing, pay to the director of commerce ~~ten per cent~~ 753  
~~of the~~ aggregate amount of unclaimed funds as shown on the 754  
report, except for aggregate amounts of fifty dollars or less in 755  
which case one hundred per cent shall be paid. In the case of 756  
unclaimed funds that are certificates of deposit described in 757  
division (R) (2) of section 169.02 of the Revised Code, if the 758  
time provided for payment to the director above would result in 759  
a penalty or forfeiture in the payment of interest, the time for 760  
payment to the director shall be extended until the time when no 761  
penalty or forfeiture would result. The funds may be deposited 762  
by the director in the state treasury to the credit of the 763  
unclaimed funds trust fund, which is hereby created, or placed 764  
with a financial organization. The director shall consult with 765  
the treasurer of state each April to formulate an investment 766  
strategy and plan that consists of the best method to invest the 767  
funds to achieve the goals of the department of commerce and to 768  
achieve an appropriate rate of return. The holders of all 769  
investments and entities with which trust fund moneys are 770  
deposited shall annually notify the director of commerce of the 771  
amount of interest earned or other income realized on the 772  
unclaimed funds held or invested with the entity pursuant to 773  
this section. 774

Upon the request of the director of commerce, the 775  
treasurer of state shall invest the funds within the unclaimed 776  
funds trust fund in income-bearing accounts in custodial 777  
accounts with the treasurer of state, outside the state 778

treasury. The limitation on investments in debt interests 779  
provided in division (A) (11) (a) of section 135.143 of the 780  
Revised Code does not apply to these custodial accounts. Any 781  
interest earned on money in the unclaimed funds trust fund or in 782  
any custodial accounts created under this division shall be 783  
credited to the trust fund. ~~The remainder of the aggregate~~ 784  
~~amount of unclaimed funds as shown on the report, plus earnings~~ 785  
~~accrued to date of payment to the director, shall, at the option~~ 786  
~~of the director, be retained by the holder or paid to the~~ 787  
~~director for deposit as agent for the mortgage funds with a~~ 788  
~~financial organization as defined in section 169.01 of the~~ 789  
Revised Code, with the funds to be in income-bearing accounts to 790  
the credit of the mortgage funds, or the holder may enter into 791  
an agreement with the director specifying the obligations of the 792  
United States in which funds are to be invested, and agree to 793  
pay the interest on the obligations to the state. Holders 794  
retaining any funds not in obligations of the United States 795  
shall enter into an agreement with the director specifying the 796  
classification of income-bearing account in which the funds will 797  
be held and pay the state interest on the funds at a rate equal 798  
to the prevailing market rate for similar funds. Moneys that the 799  
holder is required to pay to the director rather than to retain 800  
may be deposited with the treasurer of state, or placed with a 801  
financial organization. 802

Securities and other intangible property transferred to 803  
the director shall, ~~within a reasonable time,~~ be converted to 804  
cash at the discretion of the director and the proceeds 805  
deposited as provided for other funds. 806

The funds evidenced by agreements, in income-bearing 807  
accounts, or on deposit with the treasurer of state shall be 808  
allocated on the records of the director, after allocation of 809

sufficient moneys to the minority business bonding fund to meet 810  
the provisions of division (B) of this section, to the housing 811  
development fund created by division (A) of section 175.11 of 812  
the Revised Code. 813

(B) The director shall serve as agent for the director of 814  
development and as agent for the Ohio housing finance agency in 815  
making deposits and withdrawals and maintaining records 816  
pertaining to the minority business bonding fund created by 817  
section 122.88 of the Revised Code and the housing development 818  
fund created by section 175.11 of the Revised Code. Funds from 819  
the housing development fund are available upon request to the 820  
Ohio housing finance agency, in an amount not to exceed the 821  
funds allocated on the records of the director, for the purposes 822  
of section 175.05 of the Revised Code. Funds from the minority 823  
business bonding fund are available to the director of 824  
development upon request to pay obligations on bonds the 825  
director writes pursuant to section 122.88 of the Revised Code; 826  
except that, unless the general assembly authorizes additional 827  
amounts, the total maximum amount of moneys that may be 828  
allocated to the minority business bonding fund under this 829  
~~division section~~ is ten million dollars. 830

When funds are to be disbursed, the appropriate agency 831  
shall call upon the director to transfer the necessary funds to 832  
it. ~~The director shall first withdraw the funds paid by the~~ 833  
~~holders and deposited with the treasurer of state or in a~~ 834  
~~financial institution as agent for the funds. Whenever these~~ 835  
~~funds are inadequate to meet the request, the director shall~~ 836  
~~provide for a withdrawal of funds, within a reasonable time and~~ 837  
~~in the amount necessary to meet the request, from financial~~ 838  
~~institutions in which the funds were retained or placed by a~~ 839  
~~holder and from other holders who have retained funds, in an~~ 840

~~equitable manner as the director prescribes. In the event that 841  
the amount to be withdrawn from any one holder is less than five 842  
hundred dollars, the amount to be withdrawn is at the director's 843  
discretion. The director shall then transfer to the agency the 844  
amount of funds requested. 845~~

Funds deposited in the unclaimed funds trust fund are 846  
subject to call by the director when necessary to pay claims the 847  
director allows under section 169.08 of the Revised Code, in 848  
accordance with the director's rules, to defray the necessary 849  
costs of making publications this chapter requires and to pay 850  
other operating and administrative expenses the department of 851  
commerce incurs in the administration and enforcement of this 852  
chapter. 853

The unclaimed funds trust fund shall be assessed a 854  
proportionate share of the administrative costs of the 855  
department of commerce in accordance with procedures the 856  
director of commerce prescribes. The assessment shall be paid 857  
from the unclaimed funds trust fund to the division of 858  
administration fund. 859

(C) Earnings on the accounts in financial organizations to 860  
the credit of the mortgage funds shall, at the option of the 861  
financial organization, be credited to the accounts at times and 862  
at rates as earnings are paid on other accounts of the same 863  
classification held in the financial organization or paid to the 864  
director. The director shall be notified annually, and at other 865  
times as the director may request, of the amount of the earnings 866  
credited to the accounts. ~~Interest on unclaimed funds a holder 867  
retains shall be paid to the director or credited as specified 868  
in the agreement under which the organization retains the funds. 869  
Interest payable to the director under an agreement to invest 870~~

~~unclaimed funds in income bearing accounts or obligations of the 871  
United States shall be paid annually by the holder to the 872  
director. Any earnings or interest the director receives under 873  
this division shall be deposited in and credited to the mortgage 874  
funds.— 875~~

**Sec. 169.06.** (A) Before the first day of November of each 876  
year immediately following the calendar year in which the filing 877  
of reports is required by section 169.03 of the Revised Code, 878  
the director of commerce shall cause notice to be published once 879  
in an English language newspaper of general circulation in the 880  
county in this state in which is located the last known address 881  
of any person to be named in the notice required by this 882  
section. The notice may be published in print or electronic 883  
format. If no address is listed, the notice shall be published 884  
in the county in which the holder of the unclaimed funds has its 885  
principal place of business within this state; or if the holder 886  
has no principal place of business within this state, 887  
publication shall be made as the director determines most 888  
effective. If the address is outside this state, notice shall be 889  
published in a newspaper of general circulation in the county or 890  
parish of any state in the United States in which such last 891  
known address is located. If the last known address is in a 892  
foreign country, publication shall be made as the director 893  
determines most effective. 894

If the name of the owner is not available, the director 895  
may publish notice by class, identifying number, or as the 896  
director determines most effective. 897

(B) The published notice shall ~~be entitled "Notice of 898  
Names of Persons Appearing to be Owners of Unclaimed Funds," and 899  
shall contain: 900~~

(1) The names in alphabetical order and last known 901  
addresses, if any, of each person appearing from the records of 902  
the holder to be the owner of unclaimed funds of a value of 903  
fifty dollars or more and entitled to notice as specified in 904  
division (A) of this section; 905

(2) A statement that information concerning the amount of 906  
the funds and any necessary information concerning the 907  
presentment of a claim therefor may be obtained by any persons 908  
possessing a property interest in the unclaimed funds by 909  
addressing an inquiry to the director. 910

~~(C) With respect to items of unclaimed funds each having a 911  
value of ten dollars or more, the director shall have available 912  
in the director's office during business hours an alphabetical 913  
list of owners and where a holder is a person providing life 914  
insurance coverage, beneficiaries, and their last known 915  
addresses, if any, whose funds are being held by the state 916  
pursuant to this chapter. 917~~

~~(D) The director may give any additional notice using any 918  
electronic or print medium that the director deems necessary to 919  
inform the owner of the whereabouts of the owner's funds. 920~~

**Sec. 169.07.** (A) Upon the payment or delivery of unclaimed 921  
funds to the director of commerce ~~under section 169.05 of the~~ 922  
~~Revised Code~~ in good faith and in compliance with this chapter, 923  
the holder will be relieved of further responsibility for the 924  
safe-keeping thereof and will be held harmless by the state from 925  
any and all liabilities for any claim arising out of the 926  
transfer of such funds to the state, to the extent of the value 927  
of the unclaimed funds paid, as of the time of the payment. 928

(B) If legal proceedings are instituted against a holder 929

which has paid unclaimed funds to the director ~~or entered into~~ 930  
~~an agreement as provided in section 169.05 of the Revised Code~~ 931  
~~in respect to such funds,~~ such holder shall notify the director 932  
in writing of the pendency of such proceedings not later than 933  
fourteen days after the date process is served on the holder. 934  
Failure by a holder to give such notice absolves the state from 935  
any liability the state may otherwise have with regard to the 936  
unclaimed funds, beyond the value of the unclaimed funds paid by 937  
the holder to the director. 938

(C) (1) Upon receiving notice of a legal proceeding, in 939  
accordance with division (B) of this section, the director may 940  
take such action as the director considers necessary or 941  
expedient to protect the interests of the state. If the director 942  
elects to intervene and assume the defense of such proceedings 943  
and judgment is entered against such holder, the director shall, 944  
upon proof of satisfaction of such judgment, forthwith reimburse 945  
such organization for the amount of the judgment ~~or enter into~~ 946  
~~an agreement modified to reflect the satisfaction of such~~ 947  
~~judgment, if the holder retained such funds,~~ and shall reimburse 948  
such holder for any legal fees, costs and other expenses 949  
incurred in such proceedings in the manner provided for the 950  
payment of claims under divisions (D) and (E) of section 169.08 951  
of the Revised Code. 952

(2) If the director elects not to intervene and assume the 953  
defense of such proceedings, and judgment is entered against 954  
such holder for any amount paid to the director pursuant to this 955  
chapter, the director shall, upon proof of satisfaction of such 956  
judgment, forthwith reimburse such organization for the amount 957  
so paid or enter into an agreement modified to reflect the 958  
satisfaction of such judgment, if the holder retained such 959  
funds, to the extent of the value of the unclaimed funds paid by 960

the holder to the director. 961

(D) No person has a claim against the state, a holder of 962  
unclaimed funds, or a transfer agent, registrar, or other person 963  
acting for, or on behalf of, a holder for any change in the 964  
market value of unclaimed funds occurring after payment by the 965  
holder to the director of commerce, or after sale of the 966  
unclaimed funds by the director. 967

(E) The director of commerce is not required to hold 968  
harmless, or to intervene and assume the defense of, a holder of 969  
unclaimed funds that does not act in good faith, or that does 970  
not act in compliance with this chapter and the rules adopted in 971  
accordance with this chapter, when reporting unclaimed funds. 972  
This section does not insure or indemnify a holder of unclaimed 973  
funds against the holder's own acts or omissions, negligence, 974  
bad faith, or breach of any duties owed to the owner of the 975  
unclaimed funds or the director of commerce. 976

**Sec. 169.08.** (A) Except as otherwise provided in division 977  
(I) of this section, the director of commerce shall pay to the 978  
owner or other person who has established the right to payment 979  
under this section, funds from the unclaimed funds trust fund in 980  
an amount equal to the amount of property delivered or reported 981  
to the director, or equal to the net proceeds if the securities 982  
or other property have been sold, together with interest earned 983  
by the state if required to be paid under division (D) of this 984  
section. Any person claiming a property interest in unclaimed 985  
funds delivered or reported to the state under Chapter 169. of 986  
the Revised Code, including the office of child support in the 987  
department of job and family services, pursuant to section 988  
3123.88 of the Revised Code, may file a claim thereto on the 989  
form prescribed by the director. An individual appointed as the 990

administrator for the estate of a deceased unclaimed property 991  
owner shall be an heir or legatee of an owner of unclaimed funds 992  
or have been retained by an heir, legatee, or creditor of an 993  
owner of unclaimed funds to recover the unclaimed funds pursuant 994  
to sections 169.13 and 169.16 of the Revised Code in order to 995  
establish the right to payment under this section. 996

(B) The director shall consider matters relevant to any 997  
claim filed under division (A) of this section and shall hold a 998  
formal hearing if requested or considered necessary and receive 999  
evidence concerning such claim. A finding and decision in 1000  
writing on each claim filed shall be prepared, stating the 1001  
substance of any evidence received or heard and the reasons for 1002  
allowance or disallowance of the claim. The evidence and 1003  
decision shall be a public record. Except as otherwise provided 1004  
in division (I) of this section, no statute of limitations shall 1005  
bar the allowance of a claim. 1006

(C) For the purpose of conducting any hearing, the 1007  
director may require the attendance of such witnesses and the 1008  
production of such books, records, and papers as the director 1009  
desires, and the director may take the depositions of witnesses 1010  
residing within or without this state in the same manner as is 1011  
prescribed by law for the taking of depositions in civil actions 1012  
in the court of common pleas, and for that purpose the director 1013  
may issue a subpoena for any witness or a subpoena duces tecum 1014  
to compel the production of any books, records, or papers, 1015  
directed to the sheriff of the county where such witness resides 1016  
or is found, which shall be served and returned. The fees of the 1017  
sheriff shall be the same as that allowed in the court of common 1018  
pleas in criminal cases. Witnesses shall be paid the fees and 1019  
mileage provided for under section 119.094 of the Revised Code. 1020  
Fees and mileage shall be paid from the unclaimed funds trust 1021

fund. 1022

(D) Except as otherwise provided in division (I) of this 1023  
section, interest earned by the state shall be payable to 1024  
claimants of unclaimed funds held by the state in accordance 1025  
with final court orders derived from the *Sogg v. Zurz*, 121 Ohio 1026  
St.3d 449 (2009), line of cases and final settlement agreement 1027  
determining payment of interest on unclaimed funds. For 1028  
properties received by the state on or before July 26, 1991, 1029  
interest shall be paid at a rate of six per cent per annum from 1030  
the date the state received the property up to and including 1031  
July 26, 1991. No interest shall be payable on any properties 1032  
for the period from July 27, 1991, up to and including August 2, 1033  
2000. For properties held by the state on August 3, 2000, or 1034  
after, interest shall be paid at the applicable required rate 1035  
per annum for the period held from August 3, 2000, or the date 1036  
of receipt, whichever is later, up to and including the date the 1037  
claim is paid. 1038

(E) Claims shall be paid from the trust fund. If the 1039  
amount available in the trust fund is not sufficient to pay 1040  
pending claims, or other amounts disburseable from the trust 1041  
fund, the treasurer of state shall certify such fact to the 1042  
director, who shall then withdraw such amount of funds from the 1043  
mortgage ~~accounts~~ funds as the director determines necessary to 1044  
reestablish the trust fund to a level required to pay 1045  
anticipated claims but not more than ten per cent of the net 1046  
unclaimed funds reported to date. 1047

The director may withdraw the funds paid to the director 1048  
by the holders and deposited by the director with the treasurer 1049  
of state or in a financial institution as agent for such funds. 1050  
~~Whenever these funds are inadequate to meet the requirements for~~ 1051

~~the trust fund, the director shall provide for a withdrawal of~~ 1052  
~~funds, within a reasonable time, in such amount as is necessary~~ 1053  
~~to meet the requirements, from financial institutions in which~~ 1054  
~~such funds were retained or placed by a holder and from other~~ 1055  
~~holders who have retained funds, in an equitable manner as~~ 1056  
~~prescribed by the director. In the event that the amount to be~~ 1057  
~~withdrawn from any one such holder is less than five hundred~~ 1058  
~~dollars, the amount to be withdrawn shall be at the discretion~~ 1059  
~~of the director. Such funds may be reimbursed in the amounts~~ 1060  
~~withdrawn when the trust fund has a surplus over the amount~~ 1061  
~~required to pay anticipated claims. Whenever the trust fund has~~ 1062  
a surplus over the amount required to pay anticipated claims, 1063  
the director may transfer such surplus to the mortgage 1064  
accounts~~funds~~. 1065

~~(F) (1) If a claim which is allowed under this section~~ 1066  
~~relates to funds which have been retained by the reporting~~ 1067  
~~holder, and if the funds, on deposit with the treasurer of state~~ 1068  
~~pursuant to this chapter, are insufficient to pay claims, the~~ 1069  
~~director may notify such holder in writing of the payment of the~~ 1070  
~~claim and such holder shall immediately reimburse the state in~~ 1071  
~~the amount of such claim. The reimbursement shall be credited to~~ 1072  
~~the unclaimed funds trust fund.~~ 1073

~~(2)~~ (F) If a claim that is allowed under this section 1074  
relates to attorney unclaimed funds that have been recovered by 1075  
the Ohio access to justice foundation, pursuant to division (A) 1076  
of section 169.052 of the Revised Code and division (A) of this 1077  
section, the director shall notify the Ohio access to justice 1078  
foundation in writing of the payment of the claim and the Ohio 1079  
access to justice foundation shall immediately reimburse the 1080  
unclaimed funds trust fund in the amount of such claim inclusive 1081  
of interest as required by division (D) of this section. The 1082

reimbursement shall be credited to the unclaimed funds trust 1083  
fund. 1084

(G) Any person, including the office of child support, 1085  
adversely affected by a decision of the director may appeal such 1086  
decision in the manner provided in Chapter 119. of the Revised 1087  
Code. 1088

In the event the claimant prevails, the claimant shall be 1089  
reimbursed for reasonable attorney's fees and costs. 1090

(H) Notwithstanding anything to the contrary in this 1091  
chapter, any holder who has paid moneys to ~~or entered into an~~ 1092  
~~agreement with~~ the director pursuant to section 169.05 of the 1093  
Revised Code or entered into an agreement with the director on 1094  
certified checks, cashiers' checks, bills of exchange, letters 1095  
of credit, drafts, money orders, or travelers' checks, may make 1096  
payment to any person entitled thereto, including the office of 1097  
child support, and upon surrender of the document, except in the 1098  
case of travelers' checks, and proof of such payment, the 1099  
director shall reimburse the holder for such payment without 1100  
interest. 1101

(I) (1) Unclaimed funds and interest earned thereon that 1102  
are first reported to the director under section 169.03 of the 1103  
Revised Code on or before January 1, 2016, are deemed abandoned 1104  
and escheat to the state on January 1, 2026, if no valid claim 1105  
is filed by the owner or another person claiming a right to 1106  
payment on or before that date. 1107

(2) Unclaimed funds and interest first reported to the 1108  
director after January 1, 2016, are deemed abandoned and escheat 1109  
to the state on the tenth anniversary of that reporting date if 1110  
no valid claim is filed by the owner or another person claiming 1111

a right to payment on or before the tenth anniversary of that reporting date. 1112  
1113

(3) (a) All property rights, legal title to, and ownership of unclaimed funds and interest vest solely in the state on the date the unclaimed funds and interest are deemed abandoned and escheat to the state. 1114  
1115  
1116  
1117

(b) Notwithstanding division (I) (3) (a) of this section, the former owner or other person claiming a property interest in unclaimed funds that are deemed abandoned and escheat to the state may file a claim for payment of an equivalent amount, together with interest earned by the state if required under division (D) of this section, at any time on or before January 1, 2036. Upon providing sufficient proof of the validity of the owner's or other person's claim, the director shall pay the claim less any expenses and costs incurred by the state in securing full title and ownership of the unclaimed funds. 1118  
1119  
1120  
1121  
1122  
1123  
1124  
1125  
1126  
1127

(c) If payment is made on a claim under division (I) (3) (b) of this section, no action thereafter shall be maintained by any other claimant against the state for or on account of the payment of the claim. 1128  
1129  
1130  
1131

(d) The director shall pay claims under division (I) (3) (b) of this section from the unclaimed funds trust fund and shall not seek reimbursement for such claims from the Ohio cultural and sports facility performance grant fund created under section 123.282 of the Revised Code or deduct the amount of such claims from future remissions to that fund required by division (I) (4) of this section. 1132  
1133  
1134  
1135  
1136  
1137  
1138

(e) Any claim filed after the date the unclaimed funds and interest are deemed abandoned and escheat to the state and after 1139  
1140

January 1, 2036, is void. 1141

(4) On the first days of January and July each year, 1142  
beginning in 2026, the director shall remit or cause to be 1143  
remitted all unclaimed funds and interest that are deemed 1144  
abandoned and escheat to the state to the state treasury to the 1145  
credit of the Ohio cultural and sports facility performance 1146  
grant fund created under section 123.282 of the Revised Code. 1147  
The director shall notify the director of budget and management 1148  
of all funds and interest remitted under this division. 1149

(5) If unclaimed funds and interest that are deemed 1150  
abandoned and escheat to the state are retained or invested by a 1151  
holder pursuant to an agreement under division (A) of section 1152  
169.05 of the Revised Code, the director shall notify the holder 1153  
and the holder shall pay the funds and interest to the director 1154  
in a form and manner determined by the director. 1155

(6) The director of commerce shall develop guidelines and 1156  
procedures to implement division (I) of this section including 1157  
procedures addressing both of the following: 1158

(a) Repayment of unclaimed funds and interest that are 1159  
invested in non-liquid assets; 1160

(b) Ensuring that the balance of the unclaimed funds trust 1161  
fund is sufficient to meet the state's financial obligations 1162  
under this chapter. 1163

**Sec. 169.09.** The director of commerce shall ~~make~~ adopt, in 1164  
accordance with Chapter 119. of the Revised Code, necessary 1165  
rules that prescribe uniform methods for conducting unclaimed 1166  
funds audits under section 169.03 of the Revised Code and for 1167  
determining when such an audit is appropriate, and may ~~make~~ 1168  
adopt necessary rules to carry out any other duty imposed upon 1169

the director by this chapter. 1170

The director may liquidate and dispose of any intangible 1171  
or tangible property the director receives in the course of 1172  
administering this chapter that the director, following all 1173  
reasonable efforts, is unable to return to the holder or owner. 1174  
Any proceeds from the sale of the property shall be deposited 1175  
into the unclaimed funds trust fund created in section 169.05 of 1176  
the Revised Code and shall be treated as unclaimed funds. An 1177  
unclaimed funds owner shall have no recourse against either the 1178  
holder or the director for any gain or diminution in value after 1179  
liquidation of any intangible or tangible property. 1180

**Sec. 169.091.** Within two years of the effective date of 1181  
this section, the director of commerce shall cause to be created 1182  
and maintained a method by which online reporting and claiming 1183  
of unclaimed funds may be accomplished. 1184

**Sec. 169.12.** (A) ~~Whoever knowingly violates~~ No person 1185  
shall fail to comply with section 169.03 of the Revised Code by 1186  
~~failure~~ failing to report unclaimed funds by the date prescribed 1187  
~~therefor may be subject to a civil penalty of one hundred~~ 1188  
~~dollars per day.~~ 1189

(B) ~~Whoever violates~~ No person shall fail to comply with 1190  
section 169.03 of the Revised Code by ~~failure~~ failing to file an 1191  
unclaimed funds report upon request within four months of the 1192  
date of such request ~~shall be subject to a civil penalty of one~~ 1193  
~~hundred dollars per day, which may be in addition to the other~~ 1194  
~~civil penalties provided for in this section.~~ 1195

(C) No person shall fail to pay or deliver unclaimed funds 1196  
to the director of commerce as required under section 169.05 of 1197  
the Revised Code. 1198

(D) No person shall knowingly fail to perform any other 1199  
duty required under this chapter. 1200

(E) Unclaimed funds not paid 1201  
~~or made the subject of an~~ 1201  
~~agreement with~~ to the director of commerce as provided in 1202  
sections 169.03 and 169.05 of the Revised Code either because 1203  
they were not reported or they were underreported or when 1204  
reported were not paid ~~or not made the subject of the required~~ 1205  
~~agreement~~ shall have added thereto interest from the date 1206  
prescribed for such payment ~~or agreement~~ until the date 1207  
settlement is made. Such interest shall, if the holder is a 1208  
financial institution, be the best available, nonnegotiable, 1209  
retail time deposit base rate offered by that financial 1210  
institution in the calendar year previous to the date of 1211  
discovery of the violation, or if the holder is not a financial 1212  
institution, be the best available six-month treasury bill rate 1213  
offered in the calendar year previous to the date of discovery 1214  
of violation. ~~In addition, a civil penalty of one per cent of~~ 1215  
~~the amount of unclaimed funds not reported, underreported, or on~~ 1216  
~~which settlement has not been made shall be imposed for each~~ 1217  
~~month from the date prescribed for such reporting and payment or~~ 1218  
~~agreement until such required settlement is made, except that~~ 1219  
~~such penalty shall not be imposed for more than twenty-five~~ 1220  
~~months.~~ 1221

~~(D)~~ (F) In determining interest and penalties due in 1222  
respect to intangible property, such property will be valued at 1223  
the market value as of the date prescribed for reporting and 1224  
payment in sections 169.03 and 169.05 of the Revised Code. If no 1225  
market value is determinable, such property shall be valued as 1226  
of the same date on the basis used by the department of 1227  
taxation. 1228

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

The director, for good cause shown, may waive part or all of the ~~civil penalties provided for in~~ fines imposed for a violation of this section ~~for good cause shown~~ and shall waive such ~~civil penalties~~ fines upon a showing that a holder had reasonable grounds for not complying with this chapter.

**Sec. 169.16.** (A) No person, on behalf of any other person, shall engage in any activity for the purpose of locating, delivering, recovering, or assisting in the recovery of unclaimed funds or contents of a safe deposit box, and receive a fee, compensation, commission, or other remuneration for such activity, without first having obtained a certificate of registration from the director of commerce in accordance with this section.

(B) An application for a certificate of registration shall be in writing and in the form prescribed by the director. The application shall be accompanied by notarized reference letters from two reputable witnesses. The application shall, at a minimum, provide all of the following:

(1) The applicant's full name, home address, and work address;

(2) The name, address, and telephone number of the two witnesses who have provided the reference letters;

(3) A statement that the applicant has not, during the 1258  
five-year period immediately preceding the submission of the 1259  
application, violated division (A) of this section on or after 1260  
the effective date of this section, or division (C) of section 1261  
169.13 of the Revised Code; 1262

(4) A statement that the applicant has not been convicted 1263  
of, or pleaded guilty to, any disqualifying offense as 1264  
determined in accordance with section 9.79 of the Revised Code; 1265

(5) The notarized signature of the applicant immediately 1266  
following an acknowledgment that any false or perjured statement 1267  
subjects the applicant to criminal liability under section 1268  
2921.13 of the Revised Code. 1269

(C) Upon the filing of the application with the division 1270  
of unclaimed funds, the division may investigate the applicant 1271  
to verify the information provided in the application and to 1272  
determine the applicant's eligibility for a certificate of 1273  
registration under this section. False information on an 1274  
application is grounds for the denial or revocation of the 1275  
applicant's certificate of registration. 1276

(D) (1) Except as provided in division (D) (2) of this 1277  
section, the director shall issue a certificate of registration 1278  
to an applicant if the director finds that the following 1279  
conditions are met: 1280

(a) The applicant has not, during the five-year period 1281  
immediately preceding the submission of the application, 1282  
violated division (A) of this section on or after the effective 1283  
date of this section, or division (C) of section 169.13 of the 1284  
Revised Code; 1285

(b) The applicant has not been convicted of, or pleaded 1286

guilty to, any disqualifying offense as determined in accordance 1287  
with section 9.79 of the Revised Code. 1288

(c) The applicant's general fitness command the confidence 1289  
of the public and warrant the belief that the applicant's 1290  
business will be conducted honestly and fairly; 1291

(d) The applicant is a natural person. 1292

(2) The director shall issue a certificate of registration 1293  
in accordance with Chapter 4796. of the Revised Code to an 1294  
applicant if either of the following applies: 1295

(a) The applicant holds a license or certificate of 1296  
registration in another state. 1297

(b) The applicant has satisfactory work experience, a 1298  
government certification, or a private certification as 1299  
described in that chapter in the same profession, occupation, or 1300  
occupational activity as the profession, occupation, or 1301  
occupational activity for which the certificate of registration 1302  
is required in this state in a state that does not issue such a 1303  
license or certificate of registration. 1304

(E) A certificate of registration may be renewed annually 1305  
if the director finds that the following conditions are met: 1306

(1) The applicant submits a renewal application form 1307  
prescribed by the director. 1308

(2) The applicant meets the conditions set forth in 1309  
divisions (D) (1) (a) and (c) of this section. 1310

(3) The applicant has not, during the ten-year period 1311  
immediately preceding the submission of the renewal application 1312  
but excluding any time before the initial issuance of the 1313  
certificate of registration, been convicted of, or pleaded 1314

guilty to, any felony or any offense involving moral turpitude, 1315  
including theft, attempted theft, falsification, tampering with 1316  
records, securing writings by deception, fraud, forgery, and 1317  
perjury. 1318

(4) The applicant's certificate of registration is not 1319  
subject to an order of revocation by the director. 1320

(F) A person seeking a certificate of registration 1321  
pursuant to this section shall be a natural person who, on 1322  
behalf of any other person, engages in any activity for the 1323  
purpose of locating, delivering, recovering, or assisting in the 1324  
recovery of unclaimed funds or the contents of a safe deposit 1325  
box, and receives a fee, compensation, commission, or other 1326  
remuneration for such activity. The person seeking a certificate 1327  
of registration may be an attorney whose performance of services 1328  
to locate, deliver, recover, or assist in the recovery of 1329  
unclaimed funds or the contents of a safe deposit box is one of 1330  
the primary purposes to the attorney's representation of the 1331  
attorney's client. 1332

Sec. 169.18. Unless otherwise prohibited, upon request of 1333  
the director of commerce, the state or a political subdivision 1334  
shall make its books and records available to the director and 1335  
cooperate with the director to determine the current address of 1336  
an owner of unclaimed funds or an owner of intangible or 1337  
tangible property described in section 169.09 of the Revised 1338  
Code held by the director, for holder contact information, or to 1339  
otherwise assist the director in the administration of this 1340  
chapter. The director may enter into data sharing agreements to 1341  
enable such other governmental agencies and political 1342  
subdivisions to provide an additional notice to owners of 1343  
unclaimed funds or owners of intangible or tangible property 1344

described in section 169.09 of the Revised Code held by the 1345  
director. As used in this section, "political subdivision" and 1346  
"state" have the same meanings as in section 2744.01 of the 1347  
Revised Code. 1348

**Sec. 169.19.** (A) When an item owned by an individual who 1349  
died a resident of this state has been reported to the director 1350  
of commerce as unclaimed funds pursuant to this chapter, the 1351  
director, not sooner than two hundred ten days after the death 1352  
of the owner, shall distribute the item or pay the amount being 1353  
held by the director, plus any interest due, pursuant to section 1354  
169.08 of the Revised Code, without requiring letters 1355  
testamentary or letters of administration to be issued upon the 1356  
estate of the deceased owner where all the following conditions 1357  
are met: 1358

(1) All such items of unclaimed funds taken together are 1359  
valued at not more than one thousand dollars. 1360

(2) The person claiming the item is the surviving spouse, 1361  
any one or more of the deceased owner's natural born or adopted 1362  
children eighteen years of age or older, or the parent of the 1363  
deceased owner, with preference given in that order. 1364

(3) The person seeking to claim the item provides the 1365  
director all of the following: 1366

(a) A certified death certificate of the deceased owner; 1367

(b) The sworn affidavit described in division (A) (4) of 1368  
this section under penalty of perjury; 1369

(c) Other information or documentary evidence the director 1370  
determines necessary to distribute the property or pay funds 1371  
under this section to the proper person. 1372

(4) The person seeking to claim the item under division 1373  
(A) of this section presents to the director an affidavit 1374  
requesting that the director release the item along with a list 1375  
of all individual beneficiaries in the decedent's will or 1376  
individuals who would inherit pursuant to section 2105.06 of the 1377  
Revised Code if the decedent died intestate. The affidavit shall 1378  
include all of the following information: 1379

(a) The deceased owner's name; 1380

(b) The date and place of the deceased owner's death; 1381

(c) A statement that more than two hundred ten days have 1382  
passed since the deceased owner's death; 1383

(d) A statement that either: 1384

(i) An executor, administrator, or commissioner has not 1385  
been appointed to administer the deceased owner's estate and no 1386  
application for the appointment of an executor or administrator, 1387  
or application to relieve an estate from administration, is 1388  
pending in any jurisdiction. 1389

(ii) The executor, administrator, or commissioner has been 1390  
discharged. 1391

(e) A description and dollar value of the item in the 1392  
director's custody, not exceeding one thousand dollars to be 1393  
paid, transferred, or delivered to the claimant; 1394

(f) (i) A statement that the deceased owner's funeral and 1395  
burial expenses have been paid, that the claimant will pay the 1396  
funeral and burial expenses, or that the unclaimed funds will be 1397  
used to pay the funeral and burial expenses; 1398

(ii) If the statement in division (A) (4) (f) (i) of this 1399  
section indicates that the unclaimed funds will be used to pay 1400

the funeral and burial expenses, an additional statement that if 1401  
the unclaimed funds are in an amount sufficient to cover all 1402  
unpaid funeral and burial expenses, the unclaimed funds will be 1403  
used to cover all such expenses. If the unclaimed funds are 1404  
insufficient to cover all such expenses, a statement that all 1405  
the unclaimed funds will go toward the expenses. 1406

(g) A statement that the claimant is entitled to inherit 1407  
from the deceased owner either by virtue of being a beneficiary 1408  
in the decedent's will or under section 2105.06 of the Revised 1409  
Code if the decedent died intestate, and that specifies the 1410  
claimant's relationship to the deceased owner; 1411

(h) The following statement: "No other person has a 1412  
superior right to the interest of the decedent in the described 1413  
property." 1414

(i) A statement that the claimant requests that the item 1415  
be paid, delivered, or transferred to the claimant; 1416

(j) A statement that the claimant will distribute the 1417  
unclaimed funds pursuant to the deceased owner's will or section 1418  
2105.06 of the Revised Code if the decedent died intestate; 1419

(k) The claimant's affirmation under penalty of perjury 1420  
that the foregoing affidavit is true and correct. 1421

(B) If the director determines the claimant to be a person 1422  
entitled to claim the item, the director shall distribute the 1423  
item or pay the amount being held by the director. By this 1424  
distribution or payment, the director shall be released to the 1425  
same extent as by an entry granting release from administration 1426  
or as if distribution or payment had been made to a duly 1427  
appointed executor, administrator, or commissioner of the 1428  
deceased owner's estate. The director shall not be required to 1429

oversee the application of the payment, delivery, or transfer 1430  
made. 1431

(C) The payment, delivery, or transfer of the unclaimed 1432  
funds due the deceased owner under this section is a full 1433  
discharge and release to the director from any claim for the 1434  
funds or property paid, delivered, or transferred. Any claimant 1435  
to whom payment is made shall be liable to anyone prejudiced by 1436  
an improper distribution, transfer, or payment. 1437

**Sec. 169.20.** (A) Notwithstanding any provision of section 1438  
169.08 of the Revised Code to the contrary, the director of 1439  
commerce shall create an expedited procedure to process an 1440  
unclaimed funds claim as described in this section. 1441

(B) The expedited procedure shall be available only when 1442  
the total value of all items of unclaimed funds in a person's 1443  
claim are, taken together, valued at less than one thousand 1444  
dollars. 1445

(C) For purposes of evaluating whether the person that 1446  
submitted a claim pursuant to the expedited procedure has 1447  
established the right to payment for unclaimed funds, both of 1448  
the following apply: 1449

(1) The director shall not require the person to submit 1450  
any notarized forms. 1451

(2) The director shall accept any of the following 1452  
documents as proof that the claimant lived or did business at 1453  
the owner's address that was reported to the director if the 1454  
document contains the same address as the owner's reported 1455  
address: 1456

(a) A utility bill; 1457

<u>(b) A bank statement;</u>	1458
<u>(c) A paystub;</u>	1459
<u>(d) Electronic mail correspondence;</u>	1460
<u>(e) Any other document determined by the director.</u>	1461
<u>(D) The director shall adopt rules to implement this</u>	1462
<u>section.</u>	1463
<b>Sec. 169.99.</b> (A) Whoever violates <u>division (D) of section</u>	1464
<u>169.10-169.12</u> of the Revised Code shall be fined not more than	1465
five hundred dollars. Each day of continuance of such violation	1466
is a separate offense.	1467
(B) Whoever violates division (C) of section 169.13 or	1468
division (A) of section 169.16 of the Revised Code is guilty of	1469
a misdemeanor of the first degree for a first offense and of a	1470
felony of the fifth degree for any subsequent offense.	1471
<u>(C) Whoever negligently violates division (A), (B), or (C)</u>	1472
<u>of section 169.12 of the Revised Code shall be fined, for each</u>	1473
<u>month the violation occurs, not more than the lesser of five per</u>	1474
<u>cent of the value of the unclaimed funds or five thousand</u>	1475
<u>dollars. The total fines per violation shall not exceed the</u>	1476
<u>lesser of twenty-five per cent of the value of the unclaimed</u>	1477
<u>funds or five thousand dollars.</u>	1478
<u>(D) Whoever knowingly violates division (A), (B), or (C)</u>	1479
<u>of section 169.12 of the Revised Code shall be fined, for each</u>	1480
<u>month the violation occurs, not more than the lesser of five per</u>	1481
<u>cent of the value of the unclaimed funds or ten thousand</u>	1482
<u>dollars. The total fines per violation shall not exceed the</u>	1483
<u>lesser of fifty per cent of the value of the unclaimed funds or</u>	1484
<u>ten thousand dollars.</u>	1485

(E) For purposes of this section, "the value of the unclaimed funds" means the market value as of the date prescribed for reporting and payment in sections 169.03 and 169.05 of the Revised Code. If no market value is determinable, such property shall be valued as of the same date on the basis used by the department of taxation. "The value of the unclaimed funds" does not include interest under division (E) of section 169.12 of the Revised Code.

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

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

required for the audit or unless the officers and employees are 1517  
required to testify in a court or proceeding under compulsion of 1518  
legal process. Whoever violates this provision shall thereafter 1519  
be disqualified from acting as an officer or employee or in any 1520  
other capacity under appointment or employment of the auditor of 1521  
state. 1522

(2) For purposes of an internal audit pursuant to section 1523  
126.45 of the Revised Code, the officers and employees of the 1524  
office of internal audit in the office of budget and management 1525  
charged with directing the internal audit shall have access to 1526  
and the right to examine any state tax returns and state tax 1527  
return information in the possession of the department to the 1528  
extent that the access and examination are necessary for 1529  
purposes of the internal audit. Any information acquired as the 1530  
result of that access and examination shall not be divulged for 1531  
any purpose other than as required for the internal audit or 1532  
unless the officers and employees are required to testify in a 1533  
court or proceeding under compulsion of legal process. Whoever 1534  
violates this provision shall thereafter be disqualified from 1535  
acting as an officer or employee or in any other capacity under 1536  
appointment or employment of the office of internal audit. 1537

(3) As provided by section 6103(d)(2) of the Internal 1538  
Revenue Code, any federal tax returns or federal tax information 1539  
that the department has acquired from the internal revenue 1540  
service, through federal and state statutory authority, may be 1541  
disclosed to the auditor of state or the office of internal 1542  
audit solely for purposes of an audit of the department. 1543

(4) For purposes of Chapter 3739. of the Revised Code, an 1544  
agent of the department of taxation may share information with 1545  
the division of state fire marshal that the agent finds during 1546

the course of an investigation. 1547

(C) Division (A) of this section does not prohibit any of 1548  
the following: 1549

(1) Divulging information contained in applications, 1550  
complaints, and related documents filed with the department 1551  
under section 5715.27 of the Revised Code or in applications 1552  
filed with the department under section 5715.39 of the Revised 1553  
Code; 1554

(2) Providing to the attorney general information the 1555  
department obtains under division (J) of section 1346.01 of the 1556  
Revised Code; 1557

(3) Permitting properly authorized officers, employees, or 1558  
agents of a municipal corporation from inspecting reports or 1559  
information pursuant to section 718.84 of the Revised Code or 1560  
rules adopted under section 5745.16 of the Revised Code; 1561

(4) Providing information regarding the name, account 1562  
number, or business address of a holder of a vendor's license 1563  
issued pursuant to section 5739.17 of the Revised Code, a holder 1564  
of a direct payment permit issued pursuant to section 5739.031 1565  
of the Revised Code, or a seller having a use tax account 1566  
maintained pursuant to section 5741.17 of the Revised Code, or 1567  
information regarding the active or inactive status of a 1568  
vendor's license, direct payment permit, or seller's use tax 1569  
account; 1570

(5) Providing to a county auditor notices or documents 1571  
concerning or affecting the taxable value of property in the 1572  
county auditor's county. Unless authorized by law to disclose 1573  
documents so provided, the county auditor shall not disclose 1574  
such documents; 1575

(6) Providing to a county auditor a sales or use tax return or audit information under section 333.06 of the Revised Code;	1576 1577 1578
(7) Disclosing to a state or federal government agency, for use in the performance of that agency's official duties in this state, information in the possession of the tax commissioner necessary to verify compliance with any provision of the Revised Code or federal law relating to that agency. Unless disclosure is otherwise authorized by law, information provided to any state or federal government agency under this section remains confidential and is not subject to further disclosure;	1579 1580 1581 1582 1583 1584 1585 1586 1587
(8) Disclosing to a current or former employee, for use in preparation of the employee's income tax return, the account number issued by the tax commissioner to an employer for use in filing returns and making payments under section 5747.07 of the Revised Code. The commissioner may require the employee to provide evidence of current or past employment before such disclosure.	1588 1589 1590 1591 1592 1593 1594
(9) Publishing or disclosing the amount of revenue distributed to a county, municipal corporation, township, school district, or any other political subdivision from any tax or fund administered by the tax commissioner;	1595 1596 1597 1598
(10) Disclosing to a county auditor information in or discovered pursuant to the property tax relief screening system created in section 5703.83 of the Revised Code;	1599 1600 1601
<u>(11) Disclosing to the director of commerce documents and information the director is authorized to receive under section 169.18 of the Revised Code for the purpose of reuniting owners</u>	1602 1603 1604

with their unclaimed property. 1605

**Section 2.** That existing sections 122.58, 169.01, 169.02, 1606  
169.03, 169.05, 169.06, 169.07, 169.08, 169.09, 169.12, 169.16, 1607  
169.99, and 5703.21 of the Revised Code are hereby repealed. 1608

**Section 3.** That section 169.10 of the Revised Code is 1609  
hereby repealed. 1610

**Section 4.** Every holder that has been retaining an item of 1611  
unclaimed funds pursuant to section 169.05 of the Revised Code, 1612  
as that section existed prior to its amendment in this act, 1613  
shall deliver each such item to the Director of Commerce not 1614  
later than six months following the effective date of this 1615  
section. 1616

**Section 5.** Section 169.16 of the Revised Code is presented 1617  
in this act as a composite of the section as amended by both 1618  
H.B. 509 and S.B. 131 of the 134th General Assembly. The General 1619  
Assembly, applying the principle stated in division (B) of 1620  
section 1.52 of the Revised Code that amendments are to be 1621  
harmonized if reasonably capable of simultaneous operation, 1622  
finds that the composite is the resulting version of the section 1623  
in effect prior to the effective date of the section as 1624  
presented in this act. 1625