As Introduced

136th General Assembly
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Representatives Roemer, Dovilla

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Corresponded with the holder concerning such funds;

(e) Otherwise indicated an interest in or knowledge of such funds;

(f) Transacted business with the holder.

(2) "Unclaimed funds" does not include any of the following:

(a) Money received or collected under section 9.39 of the Revised Code;

(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;

(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;

(d) Either of the following:

(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;

(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:

(I) It is purchased or loaded on a prepaid basis for the future purchase or delivery of goods or services.

(II) It is redeemable upon presentation to a single merchant or service provider or an affiliated group of merchants or service providers.

(III) It is not redeemable for cash in whole or in part.

(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:

(i) It is purchased or loaded on a prepaid basis for the future purchase or delivery of any goods or services.

(ii) It can be used to purchase goods and services at multiple unaffiliated merchants or service providers.

(iii) It is not redeemable for cash in whole or in part.

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

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

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

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

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

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

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

(C) "Owner" means any person, or the person's legal representative, entitled to receive or having a legal or equitable interest in or claim against moneys, rights to moneys, or other intangible property, subject to this chapter.

(D)(1) "Holder" means any person that has possession, custody, or control of moneys, rights to moneys, or other intangible property, or that is indebted to another, if any of the following applies:

(a) Such person resides in this state;

(b) Such person is formed under the laws of this state;

(c) Such person is formed under the laws of the United States and has an office or principal place of business in this state;

(d) The records of such person indicate that the last known address of the owner of such moneys, rights to moneys, or other intangible property is in this state;

(e) The records of such person do not indicate the last known address of the owner of the moneys, rights to moneys, or other intangible property and the entity originating or issuing the moneys, rights to moneys, or other intangible property in this state or any political subdivision of this state, or is incorporated, organized, created, or otherwise located in this state. Division (D)(1)(e) of this section applies to all moneys, rights to moneys, or other intangible property that is in the possession, custody, or control of such person on or after July 22, 1994, whether the moneys, rights to moneys, or other intangible property becomes unclaimed funds prior to or on or after that date.

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

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

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

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

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

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

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

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

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

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

(2) Funds held in an interest on trust accounts pursuant to section 3953.231 of the Revised Code;

(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.

(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:

(1) The software or protocols governing the transfer of the digital representation of value;

(2) Game-related digital content;

(3) A gift card;

(4) A loyalty card;

(5) A rewards card.

(N) "Game-related digital content" means digital content that exists only in an electronic game or electronic-game platform.

(1) "Game-related digital content" includes all of the following:

(a) Game-play currency such as a virtual wallet, even if denominated in United States currency;

(b) Both of the following if for use or redemption only within the game or platform or another electronic game or electronic-game platform:

(i) Points sometimes referred to as gems, tokens, gold, and similar names;

(ii) Digital codes.

(2) "Game-related digital content" does not include either of the following:

(a) An item that the issuer permits to be redeemed for use outside a game or platform for money or for goods or services that have more than minimal value;

(b) An item that the issuer otherwise monetizes for use outside a game or platform.

(O) "Gift card" means a stored value card, including a prepaid commercial mobile radio service as defined in 47 C.F.R. 20.3, that meets all of the following conditions:

(1) The value of the card does not expire.

(2) The card may be decreased in value only by redemption for merchandise, goods, or services.

(3) Unless required by law, the card may not be redeemed for or converted into money or otherwise monetized by the issuer.

(P) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program that may be used or redeemed only to obtain goods or services. "Loyalty card" does not include a reward card or a record that may be redeemed for money or otherwise monetized by the issuer.

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

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

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

(C) Except as provided in division (A) of section 3903.45 of the Revised Code, moneys held or owed by a holder, including a fraternal association, providing life insurance, including annuity or endowment coverage, unclaimed for three years after becoming payable as established from the records of such holder under any life or endowment insurance policy or annuity contract that has matured or terminated. An insurance policy, the proceeds of which are payable on the death of the insured, not matured by proof of death of the insured is deemed matured and the proceeds payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~(R)(1)~~ (R)(1)(a) Any funds that are subject to an agreement between the holder and owner providing for automatic reinvestment and that constitute dividends, distributions, or other sums held or owed by a holder in connection with a security as defined in section 1707.01 of the Revised Code, or an ownership interest in an investment company registered under the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C. 80a-1, as amended, ~~or a certificate of deposit,~~ unclaimed for a period of five years.

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

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

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

(b) Regarding the first time the certificate of deposit is due for renewal, the five-year dormancy period described in division (R)(2)(a) of this section does not begin to run if the owner consented to the continued automatic reinvestment or renewal, in a record on file with the holder, at or about the time the underlying certificate of deposit is due for renewal. In order to similarly toll the five-year dormancy period following subsequent renewals, a new consent shall be given not less frequently than every five years, regardless of the term of the certificate of deposit. If consent is not timely given, the five-year dormancy period begins to run five years after the most recent consent is due. If a new consent is given, the five-year period after which a new consent is required begins from the date that new consent is given.

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

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

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

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

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

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

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

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

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

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

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

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

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

(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:

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

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

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

(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.

(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.

(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.

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

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

The notice required by this division shall set forth the nature and identifying number, if any, or description of the funds and the amount appearing on the records of the holder to be due the owner or beneficiary, and shall inform the owner or beneficiary that the funds will, thirty days after the mailing of the notice, be reported as unclaimed funds under this chapter. A self-addressed, stamped envelope shall be included with the notice, with instructions that the owner or beneficiary may use the envelope to inform the holder of the owner's or beneficiary's continued interest in the funds, and, if so informed before the date for making the report to the director, the holder shall not report the funds to the director. The notice shall be mailed by first class mail, or to a digital or electronic address provided to the holder by the owner with "read receipt" requested, if the item of unclaimed funds has a value of fifty dollars or more but less than one thousand dollars ~~and~~. The notice shall be sent by certified mail, return receipt requested, if the item of unclaimed funds has a value of one thousand dollars or more, unless the holder has verified that the last known address of the owner or beneficiary as shown by the records of the holder is not accurate. For purposes of this section, a holder has verified that the last known address of the owner or beneficiary is not accurate by documenting at least two of the following:

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

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

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

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

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

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

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

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

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

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

this chapter.

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

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

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

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

~~(I) The~~ (I)(1) Subject to division (I)(2) of this section, the expiration of any period of limitations on or after March 1, 1968, within which a person entitled to any moneys, rights to moneys, or intangible property could have commenced an action or proceeding to obtain these items shall not prevent these items from becoming unclaimed funds or relieve the holder of them of any duty to report and give notice as provided in this section and deliver them in the manner provided in section 169.05 of the Revised Code, provided that the holder may comply with this section and section 169.05 of the Revised Code with respect to any moneys, rights to moneys, or intangible property as to which the applicable statute of limitations has run prior to March 1, 1968, and in that event the holder shall be entitled to the protective provisions of section 169.07 of the Revised Code.

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

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

(K) Notwithstanding any provision in the law to the contrary, nothing shall prevent a holder from voluntarily making any property subject to the reporting requirements of this section, if that property has a value of less than twenty-five dollars but would otherwise meet the definition of unclaimed funds under section 169.01 of the Revised Code.

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

Upon the request of the director of commerce, the treasurer of state shall invest the funds within the unclaimed funds trust fund in income-bearing accounts in custodial accounts with the treasurer of state, outside the state treasury. The limitation on investments in debt interests provided in division (A)(11)(a) of section 135.143 of the Revised Code does not apply to these custodial accounts. Any interest earned on money in the unclaimed funds trust fund or in any custodial accounts created under this division shall be credited to the trust fund. ~~The remainder of the aggregate amount of unclaimed funds as shown on the report, plus earnings accrued to date of payment to the director, shall, at the option of the director, be retained by the holder or paid to the director for deposit as agent for the mortgage funds with a financial organization as defined in section 169.01 of the Revised Code, with the funds to be in income-bearing accounts to the credit of the mortgage funds, or the holder may enter into an agreement with the director specifying the obligations of the United States in which funds are to be invested, and agree to pay the interest on the obligations to the state. Holders retaining any funds not in obligations of the United States shall enter into an agreement with the director specifying the classification of income-bearing account in which the funds will be held and pay the state interest on the funds at a rate equal to the prevailing market rate for similar funds. Moneys that the holder is required to pay to the director rather than to retain may be deposited with the treasurer of state, or placed with a financial organization.~~

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

The funds evidenced by agreements, in income-bearing accounts, or on deposit with the treasurer of state shall be allocated on the records of the director, after allocation of sufficient moneys to the minority business bonding fund to meet the provisions of division (B) of this section, to the housing development fund created by division (A) of section 175.11 of the Revised Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(B) If legal proceedings are instituted against a holder which has paid unclaimed funds to the director ~~or entered into an agreement as provided in section 169.05 of the Revised Code in respect to such funds~~, such holder shall notify the director in writing of the pendency of such proceedings not later than fourteen days after the date process is served on the holder. Failure by a holder to give such notice absolves the state from any liability the state may otherwise have with regard to the unclaimed funds, beyond the value of the unclaimed funds paid by the holder to the director.

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

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

the holder to the director.

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

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

Sec. 169.08. (A) Except as otherwise provided in division (I) of this section, the director of commerce shall pay to the owner or other person who has established the right to payment under this section, funds from the unclaimed funds trust fund in an amount equal to the amount of property delivered or reported to the director, or equal to the net proceeds if the securities or other property have been sold, together with interest earned by the state if required to be paid under division (D) of this section. Any person claiming a property interest in unclaimed funds delivered or reported to the state under Chapter 169. of the Revised Code, including the office of child support in the department of job and family services, pursuant to section 3123.88 of the Revised Code, may file a claim thereto on the form prescribed by the director. An individual appointed as the administrator for the estate of a deceased unclaimed property owner shall be an heir or legatee of an owner of unclaimed funds or have been retained by an heir, legatee, or creditor of an owner of unclaimed funds to recover the unclaimed funds pursuant to sections 169.13 and 169.16 of the Revised Code in order to establish the right to payment under this section.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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.

(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.

(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.

(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.

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

January 1, 2036, is void.

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

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

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

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

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

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

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

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

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

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

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

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

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

~~(D)~~ (F) In determining interest and penalties due in respect to intangible property, such property will be valued at 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.

~~(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 five-year period immediately preceding the submission of the application, violated division (A) of this section on or after the effective date of this section, or division (C) of section 169.13 of the Revised Code;

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

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

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

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

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

(b) The applicant has not been convicted of, or pleaded guilty to, any disqualifying offense as determined in accordance with section 9.79 of the Revised Code.

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

(d) The applicant is a natural person.

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

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

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

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

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

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

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

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

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

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

Sec. 169.18. Unless otherwise prohibited, upon request of the director of commerce, the state or a political subdivision shall make its books and records available to the director and cooperate with the director to determine the current address of an owner of unclaimed funds or an owner of intangible or tangible property described in section 169.09 of the Revised Code held by the director, for holder contact information, or to otherwise assist the director in the administration of this chapter. The director may enter into data sharing agreements to enable such other governmental agencies and political subdivisions to provide an additional notice to owners of unclaimed funds or owners of intangible or tangible property described in section 169.09 of the Revised Code held by the director. As used in this section, "political subdivision" and "state" have the same meanings as in section 2744.01 of the Revised Code.

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

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

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

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

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

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

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

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

(a) The deceased owner's name;

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

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

(d) A statement that either:

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

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

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

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

(ii) If the statement in division (A)(4)(f)(i) of this section indicates that the unclaimed funds will be used to pay the funeral and burial expenses, an additional statement that if the unclaimed funds are in an amount sufficient to cover all unpaid funeral and burial expenses, the unclaimed funds will be used to cover all such expenses. If the unclaimed funds are insufficient to cover all such expenses, a statement that all the unclaimed funds will go toward the expenses.

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

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

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

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

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

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

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

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

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

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

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

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

(a) A utility bill;

(b) A bank statement;

(c) A paystub;

(d) Electronic mail correspondence;

(e) Any other document determined by the director.

(D) The director shall adopt rules to implement this section.

Sec. 169.99. (A) Whoever violates division (D) of section ~~169.10~~ 169.12 of the Revised Code shall be fined not more than five hundred dollars. Each day of continuance of such violation is a separate offense.

(B) Whoever violates division (C) of section 169.13 or division (A) of section 169.16 of the Revised Code is guilty of a misdemeanor of the first degree for a first offense and of a felony of the fifth degree for any subsequent offense.

(C) Whoever negligently violates division (A), (B), or (C) of section 169.12 of the Revised Code shall be fined, for each month the violation occurs, not more than the lesser of five per cent of the value of the unclaimed funds or five thousand dollars. The total fines per violation shall not exceed the lesser of twenty-five per cent of the value of the unclaimed funds or five thousand dollars.

(D) Whoever knowingly violates division (A), (B), or (C) of section 169.12 of the Revised Code shall be fined, for each month the violation occurs, not more than the lesser of five per cent of the value of the unclaimed funds or ten thousand dollars. The total fines per violation shall not exceed the lesser of fifty per cent of the value of the unclaimed funds or ten thousand dollars.

(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 required to testify in a court or proceeding under compulsion of legal process. 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 auditor of state.

(2) For purposes of an internal audit pursuant to section 126.45 of the Revised Code, the officers and employees of the office of internal audit in the office of budget and management charged with directing the internal 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 internal 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 internal audit or unless the officers and employees are required to testify in a court or proceeding under compulsion of legal process. 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 office of internal audit.

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

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

the course of an investigation.

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

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

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

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

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

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

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

(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;

(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~~;~~.

(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;

(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;

(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

with their unclaimed property.

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

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

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

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