

As Introduced

**131st General Assembly
Regular Session
2015-2016**

S. B. No. 80

**Senator Williams
Cosponsors: Senator Brown**

A BILL

To amend sections 169.13 and 169.14 of the Revised Code regarding payment to a registered finder of unclaimed funds. 1
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BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 169.13 and 169.14 of the Revised Code be amended to read as follows: 4
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Sec. 169.13. (A) (1) All agreements to pay a fee, compensation, commission, or other remuneration to locate, deliver, recover, or assist in the recovery of unclaimed funds reported under section 169.03 of the Revised Code, entered into within two years immediately after the date a report is filed under division (C) of section 169.03 of the Revised Code, are invalid. 6
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(2) A person interested in entering into an agreement to locate, deliver, recover, or assist in the recovery of unclaimed funds for remuneration shall not initiate any contact with an owner during the two-year period immediately after the date a report is filed under division (C) of section 169.03 of the Revised Code. Failure to comply with this requirement is grounds 13
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for the invalidation of any such agreement between the person 19
and the owner. 20

(B) An agreement entered into any time after such two-year 21
period is valid only if all of the following conditions are met: 22

(1) The aggregate fee, compensation, commission, or other 23
remuneration agreed upon is not in excess of ten per cent of the 24
amount recovered and paid to the owner by the director of budget 25
and management; 26

(2) The agreement is in writing, signed by the owner, and 27
notarized and discloses all of the following items: 28

(a) The name, address, and telephone number of the owner, 29
as shown by the records of the person or entity in possession of 30
the unclaimed funds or contents of a safe deposit box; 31

(b) The name, address, and telephone number of the owner 32
if the owner's name, address, or telephone number are different 33
from the name, address, or telephone number of the owner as 34
shown by the records of the person or entity in possession of 35
the unclaimed funds or contents of a safe deposit box; 36

(c) The nature and value of the unclaimed funds or 37
contents of a safe deposit box; 38

(d) The amount the owner will receive after the fee or 39
compensation has been subtracted; 40

(e) The name and address of the person or entity in 41
possession of the unclaimed funds or contents of a safe deposit 42
box; 43

(f) That the ~~auditor of state~~ director of commerce will 44
~~pay the~~ direct the director of budget and management to pay from 45
the unclaimed funds any legal amount specified in the agreement 46

to compensate a person registered under section 169.16 of the 47
Revised Code for services performed pursuant to the agreement, 48
will pay the amount directly to the registrant, less any fee 49
established pursuant to division (D) of section 169.14 of the 50
Revised Code, and will pay any remaining unclaimed funds 51
directly to the owner, or the director of commerce shall deliver 52
the contents of a safe deposit box directly to the owner; 53

(g) That the person agreeing to locate, deliver, recover, 54
or assist in the recovery of the unclaimed funds or contents of 55
a safe deposit box is not an employee or agent of the director 56
of commerce; 57

(h) That the director of commerce is not a party to the 58
agreement; 59

(i) That the person agreeing to locate, deliver, recover, 60
or assist in the recovery of the unclaimed funds or contents of 61
a safe deposit box holds a valid certificate of registration 62
issued by the director under section 169.16 of the Revised Code; 63

(j) The number designated on that certificate of 64
registration and the date the certificate of registration 65
expires. 66

(3) No agreement described in division (B) (2) of this 67
section shall include a power of attorney for the payment of the 68
unclaimed funds or delivery of the contents of a safe deposit 69
box to any person other than the owner of the unclaimed funds or 70
contents of a safe deposit box. 71

(4) If the agreement involves recovery of the contents of 72
a safe deposit box, the agreement stipulates that the person 73
receiving any fee, compensation, commission, or other 74
remuneration for engaging in any activity for the purpose of 75

locating, delivering, recovering, or assisting in the recovery 76
of unclaimed funds or other items stored in a safe deposit box 77
on behalf of any other person shall do all of the following: 78

(a) Make arrangements to have an appraiser and the 79
director of commerce view the contents of the safe deposit box 80
together, at a time mutually agreeable to the appraiser and 81
director; 82

(b) State that the value of the property in the safe 83
deposit box is the amount established by the appraiser who 84
viewed the safe deposit box contents; 85

(c) Base the fee, compensation, commission, or other 86
remuneration for locating, delivering, recovering, or assisting 87
in the recovery of unclaimed funds or other items stored in a 88
safe deposit box on the appraised value established by the 89
appraiser who viewed the safe deposit box contents. 90

(C) No person shall receive a fee, compensation, 91
commission, or other remuneration, or engage in any activity for 92
the purpose of locating, delivering, recovering, or assisting in 93
the recovery of unclaimed funds or contents of a safe deposit 94
box, under an agreement that is invalid under this section. 95

(D) A person who receives any fee, compensation, 96
commission, or other remuneration for engaging in any activity 97
for the purpose of locating, delivering, recovering, or 98
assisting in the recovery of unclaimed funds or other items 99
stored in a safe deposit box on behalf of any other person 100
cannot function as an appraiser of the contents of the safe 101
deposit box for purposes of division (B)(4) of this section. 102

(E) The director of commerce shall not recognize or make 103
any delivery and the ~~auditor of state~~ director of budget and 104

management shall not make any payment pursuant to any power of attorney between an owner of the unclaimed funds or contents of a safe deposit box and the person with whom the owner entered into an agreement pursuant to division (B)(2) of this section to locate, deliver, recover, or assist in the recovery of the unclaimed funds or contents of a safe deposit box if that power of attorney is entered into on or after ~~the effective date of this amendment~~ March 23, 2007, and that power of attorney specifically provides for the payment of unclaimed funds or delivery of the contents of a safe deposit box to any person other than the owner of the unclaimed funds or contents of a safe deposit box. Nothing in this section shall be construed as prohibiting the payment of unclaimed funds or delivery of the contents of a safe deposit box to the legal representative of the owner of the unclaimed funds or contents of the safe deposit box. Notwithstanding the definition of "owner" specified in division (C) of section 169.01 of the Revised Code, for purposes of the payment of unclaimed funds or delivery of the contents of the safe deposit box, a person with whom an owner entered into an agreement under division (B)(2) of this section is not a legal representative.

Sec. 169.14. (A) Each person that files a claim with the director of commerce, pursuant to an agreement entered into under division (B) of section 169.13 of the Revised Code, shall include with that claim a copy of the agreement and the number designated on the certificate of registration that is issued to the person under section 169.16 of the Revised Code.

(B) The division of unclaimed funds shall not process any claim described in division (A) of this section that does not include the required certificate of registration number.

(C) The director of budget and management shall pay from 135
the unclaimed funds any legal amount specified in an agreement 136
entered into under division (B) of section 169.13 of the Revised 137
Code to compensate a person registered under section 169.16 of 138
the Revised Code for services performed pursuant to the 139
agreement, shall pay the amount directly to the registrant, less 140
any fee established pursuant to division (D) of this section, 141
and shall pay any remaining unclaimed funds directly to the 142
owner. 143

(D) The director of commerce may establish a reasonable 144
fee for the processing and delivery of any payment made to a 145
registrant pursuant to an agreement under division (B) of 146
section 169.13 of the Revised Code. 147

Section 2. That existing sections 169.13 and 169.14 of the 148
Revised Code are hereby repealed. 149

Section 3. Section 169.13 of the Revised Code is presented 150
in this act as a composite of the section as amended by both Am. 151
Sub. H.B. 699 and Am. Sub. S.B. 223 of the 126th General 152
Assembly. The General Assembly, applying the principle stated in 153
division (B) of section 1.52 of the Revised Code that amendments 154
are to be harmonized if reasonably capable of simultaneous 155
operation, finds that the composite is the resulting version of 156
the section in effect prior to the effective date of the section 157
as presented in this act. 158