



**Senator Sandra Williams
21st Ohio Senate District**

Committees:

- Public Utilities – Ranking Member
- Ways and Means – Ranking Member
- Energy and Natural Resources
- Insurance and Financial Institutions
- Finance Subcommittee on Higher Ed - Vice Chair

**Senate Bill 45 Sponsor Testimony
Finance Committee
February 28, 2017**

Chairman Oelslager, Vice Chair Manning, Ranking Member Skindell and members of the Senate Finance Committee, thank you for the opportunity to present sponsor testimony on Senate Bill 45.

Senate Bill 45 was introduced at the request of one of my constituents, Mr. Clark Broida, who like others assists Ohioans retrieve unclaimed funds held by the State of Ohio. The bill would help registered unclaimed funds finders with an approved contract on file at the Department of Commerce ensure that they receive the payment for services rendered to their clients.

The current process requires that each agreement between a finder holding a valid certificate of registration and the owner of the unclaimed funds account be submitted to the Ohio Division of Unclaimed Funds for approval before a claim form will be generated to enable processing of the claim.

Under current law, finders cannot receive more than 10% of a claim and the finder's fee is directly paid to the owner or client instead of the finder. Senate Bill 45 simply requires the director of the budget and management to withhold from an unclaimed funds payment any legal amount in agreement to compensate a registered finder and to pay that amount directly to the finder. Instead of issuing one check to the funds owner, OBM would issue two checks, one to the funds finder for his or her fee and one to the owner for the balance.

According to the Department of Commerce Division of Unclaimed Funds, Ohio currently has an estimated \$2.6 billion dollars in unclaimed funds. The government has a responsibility to ensure a favorable environment for business which guarantees people are paid for the services they render.

I believe this simple change, through Senate Bill 45, will create a system that is fair to all parties. I respectfully request your favorable passage of Senate Bill 45. Chairman Oelslager, Vice Chair Manning, Ranking Member Skindell and members of the Senate Finance Committee, this concludes my testimony and I will be happy to answer any questions the committee may have.