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Am. H. B. No. 348

Representative Merrin

Cosponsors: Representatives Hillyer, Roemer, Abrams, Baldrige, Carruthers, Click, Cross, Edwards, Fowler Arthur, Ginter, Grendell, Gross, Hall, Holmes, Ingram, Jones, Jordan, LaRe, McClain, Plummer, Richardson, Riedel, Seitz, Sheehy, Swearingen, Young, T., Speaker Cupp

A BILL

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

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

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

Sec. 122.58. Moneys in the funds established pursuant to 11
Chapter 122. of the Revised Code, except as otherwise provided 12
in any proceedings authorizing revenue bonds or in any trust 13
agreement securing such bonds, in excess of current needs, may 14
be invested in notes, bonds, or other obligations which are 15
direct obligations of or are guaranteed by the United States, or 16
in certificates of deposit or other withdrawable accounts of 17

banks, trust companies, ~~and or~~ building and loan or savings and 18
loan associations organized under the laws of the state or the 19
United States, or in the manner provided in any agreement 20
entered into pursuant to section 169.05 of the Revised Code. 21

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

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

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

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

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

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

(c) Presented an appropriate record for the crediting of such funds or received payment of such funds by check, draft, or otherwise;	47 48 49
(d) Corresponded with the holder concerning such funds;	50
(e) Otherwise indicated an interest in or knowledge of such funds;	51 52
(f) Transacted business with the holder.	53
(2) "Unclaimed funds" does not include any of the following:	54 55
(a) Money received or collected under section 9.39 of the Revised Code;	56 57
(b) Any payment or credit due to a business association from a business association representing sums payable to suppliers, or payment for services rendered, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates;	58 59 60 61 62 63
(c) Any payment or credit received by a business association from a business association for tangible goods sold, or services performed, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates;	64 65 66 67 68 69
(d) Either of the following:	70
(i) Any credit or obligation due a retail customer that is represented by a gift certificate, gift card, merchandise credit, or merchandise credit card, redeemable only for goods or services, including gift cards issued by financial organizations	71 72 73 74

or business associations;	75
(ii) Any electronic payment device that is issued by a financial organization or a business association that has no expiration date and meets all of the following conditions:	76 77 78
(I) It is purchased or loaded on a prepaid basis for the future purchase or delivery of goods or services.	79 80
(II) It is redeemable upon presentation to a single merchant or service provider or an affiliated group of merchants or service providers.	81 82 83
(III) It is not redeemable for cash in whole or in part.	84
(e) Any open-loop prepaid card that is issued by a financial organization or a business association for which the underlying funds do not expire. For purposes of division (B) (2) (e) of this section, "open-loop prepaid card" means an electronic payment device that meets all of the following conditions:	85 86 87 88 89 90
(i) It is purchased or loaded on a prepaid basis for the future purchase or delivery of any goods or services.	91 92
(ii) It can be used to purchase goods and services at multiple unaffiliated merchants or service providers.	93 94
(iii) It is not redeemable for cash in whole or in part.	95
(f) Any rewards card. For purposes of division (B) (2) (f) of this section, "rewards card" includes any loyalty, incentive, or promotional type program that is issued by a financial organization or a business association whether represented by a card or electronic record, which program is established for the purposes of providing cardholder awards, rewards, rebates, or other amounts to reward the cardholder for the cardholder's	96 97 98 99 100 101 102

relationship with the entity sponsoring the rewards card, 103
provided that no direct money was paid by the cardholder for the 104
rewards card. "Rewards card" includes both of the following: 105

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

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

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

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

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

<u>fees charged by the holder or automatic reinvestments of</u>	132
<u>dividends or interest.</u>	133
<u>(i)</u> For purposes of division (B) (2) of this section,	134
"business association" means any corporation, joint venture,	135
business trust, limited liability company, partnership,	136
association, or other business entity composed of one or more	137
individuals, whether or not the entity is for profit.	138
(C) "Owner" means any person, or the person's legal	139
representative, entitled to receive or having a legal or	140
equitable interest in or claim against moneys, rights to moneys,	141
or other intangible property, subject to this chapter.	142
(D) (1) "Holder" means any person that has possession,	143
custody, or control of moneys, rights to moneys, or other	144
intangible property, or that is indebted to another, if any of	145
the following applies:	146
(a) Such person resides in this state;	147
(b) Such person is formed under the laws of this state;	148
(c) Such person is formed under the laws of the United	149
States and has an office or principal place of business in this	150
state;	151
(d) The records of such person indicate that the last	152
known address of the owner of such moneys, rights to moneys, or	153
other intangible property is in this state;	154
(e) The records of such person do not indicate the last	155
known address of the owner of the moneys, rights to moneys, or	156
other intangible property and the entity originating or issuing	157
the moneys, rights to moneys, or other intangible property in	158
this state or any political subdivision of this state, or is	159

incorporated, organized, created, or otherwise located in this 160
state. Division (D) (1) (e) of this section applies to all moneys, 161
rights to moneys, or other intangible property that is in the 162
possession, custody, or control of such person on or after July 163
22, 1994, whether the moneys, rights to moneys, or other 164
intangible property becomes unclaimed funds prior to or on or 165
after that date. 166

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

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

(F) "Mortgage funds" means the mortgage insurance fund 185
created by section 122.561 of the Revised Code, and the housing 186
~~guarantee development~~ fund created by division ~~(D)~~ (A) of 187
section ~~128.11~~ 175.11 of the Revised Code. 188

(G) "Lawful claims" means any vested right a holder of 189

unclaimed funds has against the owner of such unclaimed funds.	190
(H) "Public utility" means any entity defined as such by	191
division (A) of section 745.01 or by section 4905.02 of the	192
Revised Code.	193
(I) "Deposit" means to place money in the custody of a	194
financial organization for the purpose of establishing an	195
income-bearing account by purchase or otherwise.	196
(J) "Income-bearing account" means a time or savings	197
account, whether or not evidenced by a certificate of deposit,	198
or an investment account through which investments are made	199
solely in obligations of the United States or its agencies or	200
instrumentalities or guaranteed as to principal and interest by	201
the United States or its agencies or instrumentalities, debt	202
securities rated as investment grade by at least two nationally	203
recognized rating services, <u>the Ohio subdivision's fund pursuant</u>	204
<u>to section 135.45 of the Revised Code,</u> debt securities which the	205
director of commerce has determined to have been issued for the	206
safety and welfare of the residents of this state, and equity	207
interests in mutual funds that invest solely in some or all of	208
the above-listed securities and involve no general liability,	209
without regard to whether income earned on such accounts,	210
securities, or interests is paid periodically or at the end of a	211
term.	212
(K) "Director of commerce" may be read as the "division of	213
unclaimed funds" or the "superintendent of unclaimed funds."	214
(L) "Attorney unclaimed funds" means any unclaimed funds,	215
as defined in division (B)(1) of this section, that are any of	216
the following:	217
(1) Funds held in interest on lawyer trust accounts	218

pursuant to section 4705.09 of the Revised Code;	219
(2) Funds held in an interest on trust accounts pursuant to section 3953.231 of the Revised Code;	220 221
(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.	222 223 224 225 226
<u>(M) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store of value that does not have legal tender status recognized by the United States. "Virtual currency" does not include any of the following:</u>	227 228 229 230 231
<u>(1) The software or protocols governing the transfer of the digital representation of value;</u>	232 233
<u>(2) Game-related digital content;</u>	234
<u>(3) A gift card;</u>	235
<u>(4) A loyalty card;</u>	236
<u>(5) A rewards card.</u>	237
<u>(N) "Game-related digital content" means digital content that exists only in an electronic game or electronic-game platform.</u>	238 239 240
<u>(1) "Game-related digital content" includes all of the following:</u>	241 242
<u>(a) Game-play currency such as a virtual wallet, even if denominated in United States currency;</u>	243 244
<u>(b) Both of the following if for use or redemption only</u>	245

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

Sec. 169.02. Subject to division (B) of section 169.01 of	273
the Revised Code, the following constitute unclaimed funds:	274
(A) Except as provided in division (R) of this section,	275
any demand, savings, or matured time deposit account, or matured	276
certificate of deposit, together with any interest or dividend	277
on it, less any lawful claims, that is held or owed by a holder	278
which is a financial organization, unclaimed for a period of	279
five years;	280
(B) Any funds paid toward the purchase of withdrawable	281
shares or other interest in a financial organization, and any	282
interest or dividends on them, less any lawful claims, that is	283
held or owed by a holder which is a financial organization,	284
unclaimed for a period of five years;	285
(C) Except as provided in division (A) of section 3903.45	286
of the Revised Code, moneys held or owed by a holder, including	287
a fraternal association, providing life insurance, including	288
annuity or endowment coverage, unclaimed for three years after	289
becoming payable as established from the records of such holder	290
under any life or endowment insurance policy or annuity contract	291
that has matured or terminated. An insurance policy, the	292
proceeds of which are payable on the death of the insured, not	293
matured by proof of death of the insured is deemed matured and	294
the proceeds payable if such policy was in force when the	295
insured attained the limiting age under the mortality table on	296
which the reserve is based.	297
Moneys otherwise payable according to the records of such	298
holder are deemed payable although the policy or contract has	299
not been surrendered as required.	300
(D) Any deposit made to secure payment or any sum paid in	301

advance for utility services of a public utility and any amount 302
refundable from rates or charges collected by a public utility 303
for utility services held or owed by a holder, less any lawful 304
claims, that has remained unclaimed for one year after the 305
termination of the services for which the deposit or advance 306
payment was made or one year from the date the refund was 307
payable, whichever is earlier; 308

(E) Except as provided in division (R) of this section, 309
any certificates, securities as defined in section 1707.01 of 310
the Revised Code, nonwithdrawable shares, other instruments 311
evidencing ownership, or rights to them or funds paid toward the 312
purchase of them, or any dividend, capital credit, profit, 313
distribution, interest, or payment on principal or other sum, 314
held or owed by a holder, including funds deposited with a 315
fiscal agent or fiduciary for payment of them, and instruments 316
representing an ownership interest, unclaimed for five years. 317
Any underlying share or other intangible instrument representing 318
an ownership interest in a business association, in which the 319
issuer has recorded on its books the issuance of the share but 320
has been unable to deliver the certificate to the shareholder, 321
constitutes unclaimed funds if such underlying share is 322
unclaimed for five years. In addition, an underlying share 323
constitutes unclaimed funds if a dividend, distribution, or 324
other sum payable as a result of the underlying share has 325
remained unclaimed by the owner for five years. 326

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

items have remained unclaimed. 333

In the case of any such funds accruing and held or owed by 334
a corporation under division (E) of section 1701.24 of the 335
Revised Code, such corporation shall comply with this chapter, 336
subject to the limitation contained in section 1701.34 of the 337
Revised Code. The period of time for which such funds have gone 338
unclaimed specified in section 1701.34 of the Revised Code shall 339
be computed, with respect to dividends or distributions, 340
commencing as of the dates when such dividends or distributions 341
would have been payable to the shareholder had such shareholder 342
surrendered the certificates for cancellation and exchange by 343
the date specified in the order relating to them. 344

Capital credits of a cooperative which after January 1, 345
1972, have been allocated to members and which by agreement are 346
expressly required to be paid if claimed after death of the 347
owner are deemed payable, for the purpose of this chapter, 348
fifteen years after either the termination of service by the 349
cooperative to the owner or upon the nonactivity as provided in 350
division (B) of section 169.01 of the Revised Code, whichever 351
occurs later, provided that this provision does not apply if the 352
payment is not mandatory. 353

(F) Any sum payable on certified checks or other written 354
instruments certified or issued and representing funds held or 355
owed by a holder, less any lawful claims, that are unclaimed for 356
five years from the date payable or from the date of issuance if 357
payable on demand; except that the unclaimed period for money 358
orders that are not third party bank checks is seven years, and 359
the unclaimed period for traveler's checks is fifteen years, 360
from the date payable or from the date of issuance if payable on 361
demand. 362

As used in this division, "written instruments" include, 363
but are not limited to, certified checks, cashier's checks, 364
bills of exchange, letters of credit, drafts, money orders, and 365
traveler's checks. 366

If there is no address of record for the owner or other 367
person entitled to the funds, such address is presumed to be the 368
address where the instrument was certified or issued. 369

(G) Except as provided in division (R) of this section, 370
all moneys, rights to moneys, or other intangible property, 371
arising out of the business of engaging in the purchase or sale 372
of securities, or otherwise dealing in intangibles, less any 373
lawful claims, that are held or owed by a holder and are 374
unclaimed for five years from the date of transaction. 375

(H) Except as provided in division (A) of section 3903.45 376
of the Revised Code, all moneys, rights to moneys, and other 377
intangible property distributable in the course of dissolution 378
or liquidation of a holder that are unclaimed for one year after 379
the date set by the holder for distribution; 380

(I) All moneys, rights to moneys, or other intangible 381
property removed from a safe-deposit box or other safekeeping 382
repository located in this state or removed from a safe-deposit 383
box or other safekeeping repository of a holder, on which the 384
lease or rental period has expired, or any amount arising from 385
the sale of such property, less any lawful claims, that are 386
unclaimed for three years from the date on which the lease or 387
rental period expired; 388

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

fiduciary for the benefit of another, or a fiduciary or 392
custodian of a qualified retirement plan or individual 393
retirement arrangement under section 401 or 408 of the Internal 394
Revenue Code, unclaimed for three years after the final date for 395
distribution; 396

(K) All moneys, rights to moneys, or other intangible 397
property held or owed in this state or held for or owed to an 398
owner whose last known address is within this state, by the 399
United States government or any state, as those terms are 400
described in division (E) of section 169.01 of the Revised Code, 401
unclaimed by the owner for three years, excluding any property 402
in the control of any court in a proceeding in which a final 403
adjudication has not been made; 404

(L) Amounts payable pursuant to the terms of any policy of 405
insurance, other than life insurance, or any refund available 406
under such a policy, held or owed by any holder, unclaimed for 407
three years from the date payable or distributable; 408

(M) (1) Subject to division (M) (2) of this section, any 409
funds constituting rents or lease payments due, any deposit made 410
to secure payment of rents or leases, or any sum paid in advance 411
for rents, leases, possible damage to property, unused services, 412
performance requirements, or any other purpose, held or owed by 413
a holder unclaimed for one year; 414

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

years.	422
(N) Any sum greater than fifty dollars—Sums payable as	423
wages, any sum— <u>sums</u> payable as salaries or commissions, any sum—	424
<u>sums</u> payable for services rendered, funds owed or held as	425
royalties, oil and mineral proceeds, funds held for or owed to	426
suppliers, and moneys owed under pension and profit-sharing	427
plans, held or owed by any holder unclaimed for one year from	428
date payable or distributable, and all other credits held or	429
owed, or to be refunded to a retail customer, by any holder	430
unclaimed for three years from date payable or distributable;	431
(O) Amounts held in respect of or represented by lay-aways	432
sold after January 1, 1972, less any lawful claims, when such	433
lay-aways are unclaimed for three years after the sale of them;	434
(P) All moneys, rights to moneys, and other intangible	435
property not otherwise constituted as unclaimed funds by this	436
section, including any income or increment on them, less any	437
lawful claims, which are held or owed by any holder, other than	438
a holder which holds a permit issued pursuant to Chapter 3769.	439
of the Revised Code, and which have remained unclaimed for three	440
years after becoming payable or distributable;	441
(Q) All moneys that arise out of a sale held pursuant to	442
section 5322.03 of the Revised Code, that are held by a holder	443
for delivery on demand to the appropriate person pursuant to	444
division (I) of that section, and that are unclaimed for two	445
years after the date of the sale.	446
(R) (1) <u>(a)</u> Any funds that are subject to an agreement	447
between the holder and owner providing for automatic	448
reinvestment and that constitute dividends, distributions, or	449
other sums held or owed by a holder in connection with a	450

security as defined in section 1707.01 of the Revised Code, or 451
an ownership interest in an investment company registered under 452
the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C. 453
80a-1, as amended, ~~or a certificate of deposit,~~ unclaimed for a 454
period of five years. 455

~~(2)~~ (b) The five-year period under division (R) (1) of this 456
section commences from the date a second shareholder 457
notification or electronic or digital communication mailing to 458
the owner of the funds is returned to the holder as 459
undeliverable by the United States postal service or other 460
carrier. The notification or electronic or digital 461
communication mailing by the holder shall be no less frequent 462
than quarterly. 463

~~All moneys in a personal allowance account, as defined by~~ 464
~~rules adopted by the medicaid director, up to and including the~~ 465
~~maximum resource limitation, of a medicaid recipient who has~~ 466
~~died after receiving care in a long term care facility, and for~~ 467
~~whom there is no identifiable heir or sponsor, are not subject~~ 468
~~to this chapter.~~ 469

(2) (a) Subject to division (R) (2) (b) of this section, any 470
funds that are subject to an agreement between the holder and 471
owner providing for automatic reinvestment or renewal and that 472
constitute dividends, distributions, or other sums held or owed 473
by a holder in connection with a certificate of deposit, 474
unclaimed for a period of five years. 475

(b) Regarding the first time the certificate of deposit is 476
due for renewal, the five-year dormancy period described in 477
division (R) (2) (a) of this section does not begin to run if the 478
owner consented to the continued automatic reinvestment or 479
renewal, in a record on file with the holder, at or about the 480

time the underlying certificate of deposit is due for renewal. 481
In order to similarly toll the five-year dormancy period 482
following subsequent renewals, a new consent shall be given not 483
less frequently than every five years, regardless of the term of 484
the certificate of deposit. If consent is not timely given, the 485
five-year dormancy period shall begin to run five years after 486
the most recent consent is due. If a new consent is given, the 487
five-year period after which a new consent is required begins 488
from the date that new consent is given. 489

(S) Virtual currency, held by a holder and unclaimed for a 490
period of five years. 491

(T) Sums held in trust for an unutilized preneed funeral 492
contract, three years from the date of the contract 493
beneficiary's death. If the beneficiary has reached the age of 494
one hundred five years and the contract remains unperformed, the 495
beneficiary is presumed deceased. The amount reportable is 496
subject to the contract seller adjustments permitted under 497
division (J) of section 4717.36 of the Revised Code. 498

Sec. 169.03. (A) (1) Every holder of unclaimed funds and, 499
when requested, every person that could be the holder of 500
unclaimed funds, under this chapter shall report to the director 501
of commerce with respect to the unclaimed funds as provided in 502
this section. The report shall be verified. 503

(2) With respect to items of unclaimed funds each having a 504
value of fifty dollars or more, the report required under 505
division (A) (1) of this section shall include the following: 506

(a) The full name, if known, and last known address, if 507
any, of each person appearing from the records of the holder to 508
be the owner of unclaimed funds under this chapter; 509

(b) In the case of unclaimed funds reported by holders 510
providing life insurance coverage, the full name of the insured 511
or annuitant and beneficiary, if any, and their last known 512
addresses according to the holder's records; 513

(c) The nature and identifying number, if any, or 514
description of the funds and the amount appearing from the 515
records to be due; 516

(d) The date when the funds became payable, demandable, or 517
returnable and the date of the last transaction with the owner 518
with respect to the funds; 519

(e) Subject to division (J) of this section, the social 520
security number of the owner of the unclaimed funds, if it is 521
available; 522

(f) If the item of unclaimed funds has a value of one 523
thousand dollars or more and the holder has verified that the 524
last known address as shown by the records of the holder is not 525
accurate as provided in division (E) of this section, a 526
statement that efforts were undertaken by the holder to verify 527
that the address is not accurate. Any verifying documentation 528
shall be maintained by the holder for five years from the date 529
of the report and shall be available upon request to the 530
director or the director's designee. 531

(g) Other information that the director prescribes as 532
necessary for the administration of this chapter. 533

(3) With respect to items of unclaimed funds each having a 534
value of less than fifty dollars, the report required under 535
division (A)(1) of this section shall include the following: 536

(a) Each category of items of unclaimed funds as described 537
in section 169.02 of the Revised Code; 538

(b) The number of items of unclaimed funds within each category;	539 540
(c) The aggregated value of the items of unclaimed funds within each category.	541 542
<u>(4) With respect to items of unclaimed funds that are virtual currency, the holder shall liquidate the virtual currency prior to filing the report required under division (A) (1) of this section. The owner shall have no recourse against either the holder or the director for any gain in value after liquidation.</u>	543 544 545 546 547 548
(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.	549 550 551 552 553 554
(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.	555 556 557 558 559 560
(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.	561 562 563 564 565 566 567

(E) The holder of unclaimed funds under this chapter shall 568
send notice to each owner of each item of unclaimed funds having 569
a value of fifty dollars or more at the last known address of 570
the owner as shown by the records of the holder before filing 571
the annual report. In case of holders providing life insurance 572
coverage, this notice shall also be mailed to each beneficiary 573
at the last known address of the beneficiary as shown by the 574
records of the holder, except that the notice to beneficiaries 575
shall not be mailed if that address is the same as that of the 576
insured and the surname of the beneficiary is the same as that 577
of the insured. The holder shall not report an item of unclaimed 578
funds earlier than the thirtieth day after the mailing of notice 579
required by this division. 580

The notice required by this division shall set forth the 581
nature and identifying number, if any, or description of the 582
funds and the amount appearing on the records of the holder to 583
be due the owner or beneficiary, and shall inform the owner or 584
beneficiary that the funds will, thirty days after the mailing 585
of the notice, be reported as unclaimed funds under this 586
chapter. A self-addressed, stamped envelope shall be included 587
with the notice, with instructions that the owner or beneficiary 588
may use the envelope to inform the holder of the owner's or 589
beneficiary's continued interest in the funds, and, if so 590
informed before the date for making the report to the director, 591
the holder shall not report the funds to the director. The 592
notice shall be mailed by first class mail, or to a digital or 593
electronic address provided to the holder by the owner with 594
"read receipt" requested, if the item of unclaimed funds has a 595
value of fifty dollars or more but less than one thousand 596
dollars ~~and~~. The notice shall be sent by certified mail, return 597
receipt requested, if the item of unclaimed funds has a value of 598

one thousand dollars or more, unless the holder has verified 599
that the last known address of the owner or beneficiary as shown 600
by the records of the holder is not accurate. For purposes of 601
this section, a holder has verified that the last known address 602
of the owner or beneficiary is not accurate by documenting at 603
least two of the following: 604

(1) The owner or beneficiary failed to respond to a first 605
class mail notice sent to the last known address of the owner or 606
beneficiary. 607

(2) A first class mail notice sent by the holder to the 608
last known address of the owner or beneficiary was returned as 609
undeliverable. 610

(3) An electronic or manual search of available public 611
records failed to confirm that the last known address of the 612
owner or beneficiary is accurate. The holder shall maintain 613
documentation of its search efforts. If a search of public 614
records or databases identifies a more recent address for the 615
owner or beneficiary than the address in the holder's records, 616
the holder shall send notice to the owner or beneficiary at that 617
more recent address in accordance with this section. 618

(4) Electronic or digital notice sent by the holder to the 619
last known electronic mail, text telephone number, or facsimile 620
number verified as received by a "read receipt" or otherwise. 621

A holder that sends a notice by certified mail, return 622
receipt requested, may charge the item of unclaimed funds up to 623
twenty dollars for providing that notice. 624

If there is no address of record for the owner or 625
beneficiary, the holder is relieved of any responsibility of 626
sending notice, attempting to notify, or notifying the owner or 627

beneficiary. The mailing of notice pursuant to this section 628
shall discharge the holder from any further responsibility to 629
give notice. 630

(F) Verification of the report and of the mailing of 631
notice, where required, shall be executed by an officer of the 632
reporting holder. 633

(G) (1) The director may, at reasonable times and upon 634
reasonable notice, examine or cause to be examined, by auditors 635
of supervisory departments or divisions of the state, the 636
records of any holder to determine compliance with this chapter. 637

(2) Holders shall retain records, designated by the 638
director as applicable to unclaimed funds, for ~~five~~ ten years 639
beyond the ~~relevant time period provided in section 169.02 of~~ 640
~~the Revised Code, or until completion of an audit conducted~~ 641
~~pursuant to division (G) of this section, whichever occurs~~ 642
~~first~~ filing of the report required under division (A) (1) of this 643
section. An audit conducted pursuant to division (G) of this 644
section shall not require a holder to make records available for 645
a period of time exceeding the records retention period set 646
forth in division ~~(G)~~ (G) (2) of this section, ~~except for records~~ 647
~~pertaining to instruments evidencing ownership, or rights to~~ 648
~~them or funds paid toward the purchase of them, or any dividend,~~ 649
~~capital credit, profit, distribution, interest, or payment on~~ 650
~~principal or other sum, held or owed by a holder, including~~ 651
~~funds deposited with a fiscal agent or fiduciary for payment of~~ 652
~~them, or pertaining to debt of a publicly traded corporation.~~ 653
Any holder that is audited pursuant to division (G) of this 654
section shall only be required to make available those records 655
that are relevant to an unclaimed funds audit of that holder as 656
prescribed by the director. 657

(3) The director may enter into contracts, pursuant to 658
procedures prescribed by the director, with persons for the sole 659
purpose of examining the records of holders, determining 660
compliance with this chapter, and collecting, taking possession 661
of, and remitting to the department's division of unclaimed 662
funds, in a timely manner, the amounts found and defined as 663
unclaimed. The director shall not enter into such a contract 664
with a person unless the person does all of the following: 665

(a) Agrees to maintain the confidentiality of the records 666
examined, as required under division (G) (4) of this section; 667

(b) Agrees to conduct the audit in accordance with rules 668
adopted under section 169.09 of the Revised Code; 669

(c) Obtains a corporate surety bond issued by a bonding 670
company or insurance company authorized to do business in this 671
state. The bond shall be in favor of the director and in the 672
penal sum determined by the director. The bond shall be for the 673
benefit of any holder of unclaimed funds that is audited by the 674
principal and is injured by the principal's failure to comply 675
with division (G) (3) (a) or (b) of this section. 676

(4) Records audited pursuant to division (G) of this 677
section are confidential, and shall not be disclosed except as 678
required by section 169.06 of the Revised Code or as the 679
director considers necessary in the proper administration of 680
this chapter. 681

(5) If a person with whom the director has entered into a 682
contract pursuant to division (G) (3) of this section intends to 683
conduct, in conjunction with an unclaimed funds audit under this 684
section, an unclaimed funds audit for the purpose of 685
administering another state's unclaimed or abandoned property 686

laws, the person, prior to commencing the audit, shall provide 687
written notice to the director of the person's intent to conduct 688
such an audit, along with documentation evidencing the person's 689
express authorization from the other state to conduct the audit 690
on behalf of that state. 691

(6) Prior to the commencement of an audit conducted 692
pursuant to division (G) of this section, the director shall 693
notify the holder of unclaimed funds of the director's intent to 694
audit the holder's records. If the audit will be conducted in 695
conjunction with an audit for one or more other states, the 696
director shall provide the holder with the name or names of 697
those states. 698

(7) Any holder of unclaimed funds may appeal the findings 699
of an audit conducted pursuant to division (G) of this section 700
to the director. Pursuant to the authority granted by section 701
169.09 of the Revised Code, the director shall adopt rules 702
establishing procedures for considering such an appeal. 703

(H) All holders shall make sufficient investigation of 704
their records to ensure that the funds reported to the director 705
are unclaimed as set forth in division (B) of section 169.01 and 706
section 169.02 of the Revised Code. 707

(I) ~~The~~ (1) Subject to division (I) (2) of this section, 708
the expiration of any period of limitations on or after March 1, 709
1968, within which a person entitled to any moneys, rights to 710
moneys, or intangible property could have commenced an action or 711
proceeding to obtain these items shall not prevent these items 712
from becoming unclaimed funds or relieve the holder of them of 713
any duty to report and give notice as provided in this section 714
and deliver them in the manner provided in section 169.05 of the 715
Revised Code, provided that the holder may comply with this 716

section and section 169.05 of the Revised Code with respect to 717
any moneys, rights to moneys, or intangible property as to which 718
the applicable statute of limitations has run prior to March 1, 719
1968, and in that event the holder shall be entitled to the 720
protective provisions of section 169.07 of the Revised Code. 721

(2) The director of commerce shall not commence an action 722
or proceeding to enforce this chapter in regards to the 723
reporting, delivery, or payment of unclaimed funds more than ten 724
years after the holder filed a report with the director. The 725
period of limitation is tolled in the absence of such a report 726
or by the filing of a report that is fraudulent. 727

(J) No social security number contained in a report made 728
pursuant to this section shall be used by the department of 729
commerce for any purpose other than to enable the division of 730
unclaimed funds to carry out the purposes of this chapter and 731
for child support purposes in response to a request made by the 732
office of child support in the department of job and family 733
services made pursuant to section 3123.88 of the Revised Code. 734

(K) Notwithstanding any provision in the law to the 735
contrary, nothing shall prevent a holder from voluntarily making 736
any property subject to the reporting requirements of this 737
section, if that property has a value of less than twenty-five 738
dollars but would otherwise meet the definition of unclaimed 739
funds under section 169.01 of the Revised Code. 740

Sec. 169.05. (A) Every-Except as otherwise provided in 741
this division, every holder required to file a report under 742
section 169.03 of the Revised Code, including holders who 743
voluntarily report under division (K) of that section, shall, at 744
the time of filing, pay to the director of commerce ~~ten per cent-~~ 745
~~of~~ the aggregate amount of unclaimed funds as shown on the 746

~~report, except for aggregate amounts of fifty dollars or less in~~ 747
~~which case one hundred per cent shall be paid. In the case of~~ 748
~~unclaimed funds that are certificates of deposit described in~~ 749
~~division (R) (2) of section 169.02 of the Revised Code, if the~~ 750
~~time provided for payment to the director above would result in~~ 751
~~a penalty or forfeiture in the payment of interest, the time for~~ 752
~~payment to the director shall be extended until the time when no~~ 753
~~penalty or forfeiture would result. The funds may be deposited~~ 754
by the director in the state treasury to the credit of the 755
unclaimed funds trust fund, which is hereby created, or placed 756
with a financial organization. The director shall consult with 757
the treasurer of state each April to formulate an investment 758
strategy and plan that consists of the best method to invest the 759
funds to achieve the goals of the department of commerce and to 760
achieve an appropriate rate of return. The holders of all 761
investments and entities with which trust fund moneys are 762
deposited shall annually notify the director of commerce of the 763
amount of interest earned or other income realized on the 764
unclaimed funds held or invested with the entity pursuant to 765
this section. 766

Upon the request of the director of commerce, the 767
treasurer of state shall invest the funds within the unclaimed 768
funds trust fund in income-bearing accounts in custodial 769
accounts with the treasurer of state, outside the state 770
treasury. The limitation on investments in debt interests 771
provided in division (A) (10) (a) of section 135.143 of the 772
Revised Code shall not apply to these custodial accounts. Any 773
interest earned on money in the unclaimed funds trust fund or in 774
any custodial accounts created under this division shall be 775
credited to the trust fund. 776

~~The remainder of the aggregate amount of unclaimed funds~~ 777

~~as shown on the report, plus earnings accrued to date of payment~~ 778
~~to the director, shall, at the option of the director, be~~ 779
~~retained by the holder or paid to the director for deposit as~~ 780
~~agent for the mortgage funds with a financial organization as~~ 781
~~defined in section 169.01 of the Revised Code, with the funds to~~ 782
~~be in income bearing accounts to the credit of the mortgage~~ 783
~~funds, or the holder may enter into an agreement with the~~ 784
~~director specifying the obligations of the United States in~~ 785
~~which funds are to be invested, and agree to pay the interest on~~ 786
~~the obligations to the state. Holders retaining any funds not in~~ 787
~~obligations of the United States shall enter into an agreement~~ 788
~~with the director specifying the classification of income~~ 789
~~bearing account in which the funds will be held and pay the~~ 790
~~state interest on the funds at a rate equal to the prevailing~~ 791
~~market rate for similar funds. Moneys that the holder is~~ 792
~~required to pay to the director rather than to retain may be~~ 793
~~deposited with the treasurer of state, or placed with a~~ 794
~~financial organization.~~ 795

Securities and other intangible property transferred to 796
the director shall, ~~within a reasonable time,~~ be converted to 797
cash at the discretion of the director and the proceeds 798
deposited as provided for other funds. 799

One-half of the funds evidenced by agreements, in income- 800
bearing accounts, or on deposit with the treasurer of state 801
shall be allocated on the records of the director to the 802
mortgage insurance fund created by section 122.561 of the 803
Revised Code. Out of the remaining half, after allocation of 804
sufficient moneys to the minority business bonding fund to meet 805
the provisions of division (B) of this section, ~~the remainder~~ 806
funds shall be allocated on the records of the director to the 807
housing development fund created by division (A) of section 808

175.11 of the Revised Code in an amount determined by the 809
director. 810

(B) The director shall serve as agent for the director of 811
development and as agent for the Ohio housing finance agency in 812
making deposits and withdrawals and maintaining records 813
pertaining to the minority business bonding fund created by 814
section 122.88 of the Revised Code, the mortgage insurance fund, 815
and the housing development fund created by section 175.11 of 816
the Revised Code. Funds from the mortgage insurance fund are 817
available to the director of development when those funds are to 818
be disbursed to prevent or cure, or upon the occurrence of, a 819
default of a mortgage insured pursuant to section 122.451 of the 820
Revised Code. Funds from the housing development fund are 821
available upon request to the Ohio housing finance agency, in an 822
amount not to exceed the funds allocated on the records of the 823
director, for the purposes of section 175.05 of the Revised 824
Code. Funds from the minority business bonding fund are 825
available to the director of development upon request to pay 826
obligations on bonds the director writes pursuant to section 827
122.88 of the Revised Code; except that, unless the general 828
assembly authorizes additional amounts, the total maximum amount 829
of moneys that may be allocated to the minority business bonding 830
fund under this ~~division~~ section is ten million dollars. 831

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

~~institutions in which the funds were retained or placed by a~~ 840
~~holder and from other holders who have retained funds, in an~~ 841
~~equitable manner as the director prescribes. In the event that~~ 842
~~the amount to be withdrawn from any one holder is less than five~~ 843
~~hundred dollars, the amount to be withdrawn is at the director's~~ 844
~~discretion. The director shall then transfer to the agency the~~ 845
~~amount of funds requested.~~ 846

Funds deposited in the unclaimed funds trust fund are 847
subject to call by the director when necessary to pay claims the 848
director allows under section 169.08 of the Revised Code, in 849
accordance with the director's rules, to defray the necessary 850
costs of making publications this chapter requires and to pay 851
other operating and administrative expenses the department of 852
commerce incurs in the administration and enforcement of this 853
chapter. 854

The unclaimed funds trust fund shall be assessed a 855
proportionate share of the administrative costs of the 856
department of commerce in accordance with procedures the 857
director of commerce prescribes and the director of budget and 858
management approves. The assessment shall be paid from the 859
unclaimed funds trust fund to the division of administration 860
fund. 861

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

~~retains shall be paid to the director or credited as specified 870
in the agreement under which the organization retains the funds. 871
Interest payable to the director under an agreement to invest 872
unclaimed funds in income bearing accounts or obligations of the 873
United States shall be paid annually by the holder to the 874
director. Any earnings or interest the director receives under 875
this division shall be deposited in and credited to the mortgage 876
funds. 877~~

Sec. 169.06. (A) Before the first day of November of each 878
year immediately following the calendar year in which the filing 879
of reports is required by section 169.03 of the Revised Code, 880
the director of commerce shall cause notice to be published once 881
in an English language newspaper of general circulation in the 882
county in this state in which is located the last known address 883
of any person to be named in the notice required by this 884
section. The notice may be published in print or electronic 885
format. If no address is listed, the notice shall be published 886
in the county in which the holder of the unclaimed funds has its 887
principal place of business within this state; or if the holder 888
has no principal place of business within this state, 889
publication shall be made as the director determines most 890
effective. If the address is outside this state, notice shall be 891
published in a newspaper of general circulation in the county or 892
parish of any state in the United States in which such last 893
known address is located. If the last known address is in a 894
foreign country, publication shall be made as the director 895
determines most effective. 896

If the name of the owner is not available, the director 897
may publish notice by class, identifying number, or as the 898
director determines most effective. 899

(B) The published notice shall ~~be entitled "Notice of~~ 900
~~Names of Persons Appearing to be Owners of Unclaimed Funds," and~~ 901
~~shall contain:~~ 902

(1) The names in alphabetical order and last known 903
addresses, if any, of each person appearing from the records of 904
the holder to be the owner of unclaimed funds of a value of 905
fifty dollars or more and entitled to notice as specified in 906
division (A) of this section; 907

(2) A statement that information concerning the amount of 908
the funds and any necessary information concerning the 909
presentment of a claim therefor may be obtained by any persons 910
possessing a property interest in the unclaimed funds by 911
addressing an inquiry to the director. 912

(C) ~~With respect to items of unclaimed funds each having a~~ 913
~~value of ten dollars or more, the director shall have available~~ 914
~~in the director's office during business hours an alphabetical~~ 915
~~list of owners and where a holder is a person providing life~~ 916
~~insurance coverage, beneficiaries, and their last known~~ 917
~~addresses, if any, whose funds are being held by the state~~ 918
~~pursuant to this chapter.~~ 919

~~(D)~~The director may give any additional notice using any 920
electronic or print medium that the director deems necessary to 921
inform the owner of the whereabouts of the owner's funds. 922

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

transfer of such funds to the state to the extent of the value 929
of the property paid or delivered determined as of the time of 930
its payment or delivery to the director. 931

(B) If legal proceedings are instituted against a holder 932
which has paid unclaimed funds to the director ~~or entered into~~ 933
~~an agreement as provided in section 169.05 of the Revised Code~~ 934
~~in respect to such funds~~, such holder shall notify the director 935
in writing of the pendency of such proceedings ~~and~~ within 936
fourteen days after service of process. Failure to give such 937
notice absolves the state from any and all liability that it may 938
have with regard to such funds beyond the value of the property 939
paid or delivered to the director. 940

Upon proper notice, the director may take such action as 941
the director considers necessary or expedient to protect the 942
interests of the state. If the director ~~shall~~ elects to 943
intervene and assume the defense of such proceedings. ~~Failure to~~ 944
~~give such notice shall absolve the state from any and all~~ 945
~~liability which it may have with regard to such funds. If and if~~ 946
judgment is entered against such holder, the director shall, 947
upon proof of satisfaction of such judgment, forthwith reimburse 948
such organization for the amount of the judgment ~~or enter into~~ 949
~~an agreement modified to reflect the satisfaction of such~~ 950
~~judgment, if the holder retained such funds~~, and shall reimburse 951
such holder for any legal fees, costs and other expenses 952
incurred in such proceedings in the manner provided for the 953
payment of claims under divisions (D) and (E) of section 169.08 954
of the Revised Code. If the director elects not to intervene and 955
assume the defense of such proceedings, and judgment is entered 956
against such holder for any amount paid to the director pursuant 957
to this chapter, the director shall upon proof of satisfaction 958
of such judgment, immediately reimburse such organization for 959

the amount so paid to the extent of the value of the property 960
paid or delivered. 961

(C) No person has any claim against the state, the holder, 962
or any transfer agent, registrar, or other person acting for or 963
on behalf of a holder for any change in market value of the 964
property occurring after delivery by the holder to the division, 965
or after sale of the property by the division. 966

Sec. 169.08. (A) The director shall pay to the owner or 967
other person who has established the right to payment under this 968
section, funds from the unclaimed funds trust fund in an amount 969
equal to the amount of property delivered or reported to the 970
director, or equal to the net proceeds if the securities or 971
other property have been sold, together with interest earned by 972
the state if required to be paid under division (D) of this 973
section. Any person claiming a property interest in unclaimed 974
funds delivered or reported to the state under Chapter 169. of 975
the Revised Code, including the office of child support in the 976
department of job and family services, pursuant to section 977
3123.88 of the Revised Code, may file a claim thereto on the 978
form prescribed by the director of commerce. An individual 979
appointed as the administrator for the estate of a deceased 980
unclaimed property owner shall be an heir or legatee of an owner 981
of unclaimed funds or have been retained by an heir, legatee, or 982
creditor of an owner of unclaimed funds to recover the unclaimed 983
funds pursuant to sections 169.13 and 169.16 of the Revised Code 984
in order to establish the right to payment under this section. 985

(B) The director shall consider matters relevant to any 986
claim filed under division (A) of this section and shall hold a 987
formal hearing if requested or considered necessary and receive 988
evidence concerning such claim. A finding and decision in 989

writing on each claim filed shall be prepared, stating the 990
substance of any evidence received or heard and the reasons for 991
allowance or disallowance of the claim. The evidence and 992
decision shall be a public record. No statute of limitations 993
shall bar the allowance of a claim. 994

(C) For the purpose of conducting any hearing, the 995
director may require the attendance of such witnesses and the 996
production of such books, records, and papers as the director 997
desires, and the director may take the depositions of witnesses 998
residing within or without this state in the same manner as is 999
prescribed by law for the taking of depositions in civil actions 1000
in the court of common pleas, and for that purpose the director 1001
may issue a subpoena for any witness or a subpoena duces tecum 1002
to compel the production of any books, records, or papers, 1003
directed to the sheriff of the county where such witness resides 1004
or is found, which shall be served and returned. The fees of the 1005
sheriff shall be the same as that allowed in the court of common 1006
pleas in criminal cases. Witnesses shall be paid the fees and 1007
mileage provided for under section 119.094 of the Revised Code. 1008
Fees and mileage shall be paid from the unclaimed funds trust 1009
fund. 1010

(D) Interest earned by the state shall be payable to 1011
claimants of unclaimed funds held by the state in accordance 1012
with final court orders derived from the *Sogg v. Zurz*, 121 Ohio 1013
St.3d 449 (2009), line of cases and final settlement agreement 1014
determining payment of interest on unclaimed funds. For 1015
properties received by the state on or before July 26, 1991, 1016
interest shall be paid at a rate of six per cent per annum from 1017
the date the state received the property up to and including 1018
July 26, 1991. No interest shall be payable on any properties 1019
for the period from July 27, 1991, up to and including August 2, 1020

2000. For properties held by the state on August 3, 2000, or 1021
after, interest shall be paid at the applicable required rate 1022
per annum for the period held from August 3, 2000, or the date 1023
of receipt, whichever is later, up to and including the date the 1024
claim is paid. 1025

(E) Claims shall be paid from the trust fund. If the 1026
amount available in the trust fund is not sufficient to pay 1027
pending claims, or other amounts disburseable from the trust 1028
fund, the treasurer of state shall certify such fact to the 1029
director, who shall then withdraw such amount of funds from the 1030
mortgage ~~accounts~~ funds as the director determines necessary to 1031
reestablish the trust fund to a level required to pay 1032
anticipated claims but not more than ten per cent of the net 1033
unclaimed funds reported to date. 1034

The director may withdraw the funds paid to the director 1035
by the holders and deposited by the director with the treasurer 1036
of state or in a financial institution as agent for such funds. 1037
~~Whenever these funds are inadequate to meet the requirements for~~ 1038
~~the trust fund, the director shall provide for a withdrawal of~~ 1039
~~funds, within a reasonable time, in such amount as is necessary~~ 1040
~~to meet the requirements, from financial institutions in which~~ 1041
~~such funds were retained or placed by a holder and from other~~ 1042
~~holders who have retained funds, in an equitable manner as~~ 1043
~~prescribed by the director. In the event that the amount to be~~ 1044
~~withdrawn from any one such holder is less than five hundred~~ 1045
~~dollars, the amount to be withdrawn shall be at the discretion~~ 1046
~~of the director. Such funds may be reimbursed in the amounts~~ 1047
~~withdrawn when the trust fund has a surplus over the amount~~ 1048
~~required to pay anticipated claims. Whenever the trust fund has~~ 1049
a surplus over the amount required to pay anticipated claims, 1050
the director may transfer such surplus to the mortgage ~~accounts~~ 1051

funds. 1052

~~(F) (1) If a claim which is allowed under this section 1053
relates to funds which have been retained by the reporting 1054
holder, and if the funds, on deposit with the treasurer of state 1055
pursuant to this chapter, are insufficient to pay claims, the 1056
director may notify such holder in writing of the payment of the 1057
claim and such holder shall immediately reimburse the state in 1058
the amount of such claim. The reimbursement shall be credited to 1059
the unclaimed funds trust fund. 1060~~

~~(2) (F) If a claim that is allowed under this section 1061
relates to attorney unclaimed funds that have been recovered by 1062
the Ohio access to justice foundation, pursuant to division (A) 1063
of section 169.052 of the Revised Code and division (A) of this 1064
section, the director shall notify the Ohio access to justice 1065
foundation in writing of the payment of the claim and the Ohio 1066
access to justice foundation shall immediately reimburse the 1067
unclaimed funds trust fund in the amount of such claim inclusive 1068
of interest as required by division (D) of this section. The 1069
reimbursement shall be credited to the unclaimed funds trust 1070
fund. 1071~~

(G) Any person, including the office of child support, 1072
adversely affected by a decision of the director may appeal such 1073
decision in the manner provided in Chapter 119. of the Revised 1074
Code. 1075

In the event the claimant prevails, the claimant shall be 1076
reimbursed for reasonable attorney's fees and costs. 1077

(H) Notwithstanding anything to the contrary in this 1078
chapter, any holder who has paid moneys to ~~or entered into an~~ 1079
~~agreement with~~ the director pursuant to section 169.05 of the 1080

Revised Code or entered into an agreement with the director on 1081
certified checks, cashiers' checks, bills of exchange, letters 1082
of credit, drafts, money orders, or travelers' checks, may make 1083
payment to any person entitled thereto, including the office of 1084
child support, and upon surrender of the document, except in the 1085
case of travelers' checks, and proof of such payment, the 1086
director shall reimburse the holder for such payment without 1087
interest. 1088

Sec. 169.09. The director of commerce shall ~~make~~ adopt, in 1089
accordance with Chapter 119. of the Revised Code, necessary 1090
rules that prescribe uniform methods for conducting unclaimed 1091
funds audits under section 169.03 of the Revised Code and for 1092
determining when such an audit is appropriate, and may ~~make~~ 1093
adopt necessary rules to carry out any other duty imposed upon 1094
the director by this chapter. 1095

The director may liquidate and dispose of any intangible 1096
or tangible property the director receives in the course of 1097
administering this chapter that the director, following all 1098
reasonable efforts, is unable to return to the holder or owner. 1099
Any proceeds from the sale of the property shall be deposited 1100
into the unclaimed funds trust fund created in section 169.05 of 1101
the Revised Code and shall be treated as unclaimed funds. An 1102
unclaimed funds owner shall have no recourse against either the 1103
holder or the director for any gain or diminution in value after 1104
liquidation of any intangible or tangible property. 1105

Sec. 169.091. Within two years of the effective date of 1106
this section, the director of commerce shall cause to be created 1107
and maintained a method by which online reporting and claiming 1108
of unclaimed funds may be accomplished. 1109

Sec. 169.12. (A) ~~Whoever knowingly violates~~ No person 1110

~~shall fail to comply with~~ section 169.03 of the Revised Code by 1111
~~failure-failing~~ to report unclaimed funds by the date prescribed 1112
~~therefor may be subject to a civil penalty of one hundred-~~ 1113
~~dollars per day.~~ 1114

(B) ~~Whoever violates~~ No person shall fail to comply with 1115
section 169.03 of the Revised Code by ~~failure-failing~~ to file an 1116
unclaimed funds report upon request within four months of the 1117
date of such request ~~shall be subject to a civil penalty of one-~~ 1118
~~hundred dollars per day, which may be in addition to the other-~~ 1119
~~civil penalties provided for in this section.~~ 1120

(C) No person shall fail to pay or deliver unclaimed funds 1121
to the director of commerce as required under section 169.05 of 1122
the Revised Code. 1123

(D) No person shall knowingly fail to perform any other 1124
duty required under this chapter. 1125

(E) ~~Unclaimed funds not paid or made the subject of an-~~ 1126
~~agreement with~~ to the director of commerce as provided in 1127
sections 169.03 and 169.05 of the Revised Code either because 1128
they were not reported or they were underreported or when 1129
reported were not paid ~~or not made the subject of the required-~~ 1130
~~agreement~~ shall have added thereto interest from the date 1131
prescribed for such payment ~~or agreement~~ until the date 1132
settlement is made. Such interest shall, if the holder is a 1133
financial institution, be the best available, nonnegotiable, 1134
retail time deposit base rate offered by that financial 1135
institution in the calendar year previous to the date of 1136
discovery of the violation, or if the holder is not a financial 1137
institution, be the best available six-month treasury bill rate 1138
offered in the calendar year previous to the date of discovery 1139
of violation. ~~In addition, a civil penalty of one per cent of-~~ 1140

~~the amount of unclaimed funds not reported, underreported, or on~~ 1141
~~which settlement has not been made shall be imposed for each~~ 1142
~~month from the date prescribed for such reporting and payment or~~ 1143
~~agreement until such required settlement is made, except that~~ 1144
~~such penalty shall not be imposed for more than twenty five~~ 1145
~~months.~~ 1146

~~(D)~~ (F) In determining interest and penalties due in 1147
respect to intangible property, such property will be valued at 1148
the market value as of the date prescribed for reporting and 1149
payment in sections 169.03 and 169.05 of the Revised Code. If no 1150
market value is determinable, such property shall be valued as 1151
of the same date on the basis used by the department of 1152
taxation. 1153

~~(E)~~ (G) If any person refuses to report or settle with the 1154
director as required under this chapter, the director may bring 1155
an action in the court having jurisdiction in the county where 1156
the holder resides or has ~~his~~ the holder's principal place of 1157
business or is engaged in business, to enforce such reporting or 1158
settlement requirements and to recover interest and penalties 1159
due. 1160

The director, for good cause shown, may waive part or all 1161
of the ~~civil penalties provided for in fines imposed for a~~ 1162
violation of this section for good cause shown and shall waive 1163
such ~~civil penalties~~ fines upon a showing that a holder had 1164
reasonable grounds for not complying with this chapter. 1165

Sec. 169.16. (A) No person, on behalf of any other person, 1166
shall engage in any activity for the purpose of locating, 1167
delivering, recovering, or assisting in the recovery of 1168
unclaimed funds or contents of a safe deposit box, and receive a 1169
fee, compensation, commission, or other remuneration for such 1170

activity, without first having obtained a certificate of 1171
registration from the director of commerce in accordance with 1172
this section. 1173

(B) An application for a certificate of registration shall 1174
be in writing and in the form prescribed by the director. The 1175
application shall be accompanied by a recent full-face color 1176
photograph of the applicant and notarized reference letters from 1177
two reputable witnesses. The application shall, at a minimum, 1178
provide all of the following: 1179

(1) The applicant's full name, home address, and work 1180
address; 1181

(2) The name, address, and telephone number of the two 1182
witnesses who have provided the reference letters; 1183

(3) A statement that the applicant has not, during the 1184
five-year period immediately preceding the submission of the 1185
application, violated division (A) of this section on or after 1186
the effective date of this section, or division (C) of section 1187
169.13 of the Revised Code; 1188

(4) A statement that the applicant has not been convicted 1189
of, or pleaded guilty to, any disqualifying offense as 1190
determined in accordance with section 9.79 of the Revised Code; 1191

(5) The notarized signature of the applicant immediately 1192
following an acknowledgment that any false or perjured statement 1193
subjects the applicant to criminal liability under section 1194
2921.13 of the Revised Code. 1195

(C) Upon the filing of the application with the division 1196
of unclaimed funds, the division may investigate the applicant 1197
to verify the information provided in the application and to 1198
determine the applicant's eligibility for a certificate of 1199

registration under this section. False information on an 1200
application is grounds for the denial or revocation of the 1201
applicant's certificate of registration. 1202

(D) The director shall issue a certificate of registration 1203
to an applicant if the director finds that the following 1204
conditions are met: 1205

(1) The applicant has not, during the five-year period 1206
immediately preceding the submission of the application, 1207
violated division (A) of this section on or after the effective 1208
date of this section, or division (C) of section 169.13 of the 1209
Revised Code; 1210

(2) The applicant has not been convicted of, or pleaded 1211
guilty to, any disqualifying offense as determined in accordance 1212
with section 9.79 of the Revised Code. 1213

(3) The applicant's general fitness command the confidence 1214
of the public and warrant the belief that the applicant's 1215
business will be conducted honestly and fairly; 1216

(4) The applicant is a natural person. 1217

(E) The certificate of registration issued pursuant to 1218
division (D) of this section may be renewed annually if the 1219
director finds that the following conditions are met: 1220

(1) The applicant submits a renewal application form 1221
prescribed by the director. 1222

(2) The applicant meets the conditions set forth in 1223
divisions (D) (1) and (3) of this section. 1224

(3) The applicant has not, during the ten-year period 1225
immediately preceding the submission of the renewal application 1226
but excluding any time before the initial issuance of the 1227

certificate of registration, been convicted of, or pleaded 1228
guilty to, any felony or any offense involving moral turpitude, 1229
including theft, attempted theft, falsification, tampering with 1230
records, securing writings by deception, fraud, forgery, and 1231
perjury. 1232

(4) The applicant's certificate of registration is not 1233
subject to an order of revocation by the director. 1234

(F) A person seeking a certificate of registration 1235
pursuant to this section shall be a natural person who, on 1236
behalf of any other person, engages in any activity for the 1237
purpose of locating, delivering, recovering, or assisting in the 1238
recovery of unclaimed funds or the contents of a safe deposit, 1239
and receives a fee, compensation, commission, or other 1240
remuneration for such activity. The person seeking a certificate 1241
of registration may be an attorney whose performance of services 1242
to locate, deliver, recover or assist in the recovery of 1243
unclaimed funds or the contents of a safe deposit box is one of 1244
the primary purposes to the attorney's representation of the 1245
attorney's client. 1246

Sec. 169.18. Unless otherwise prohibited, upon request of 1247
the director of commerce, the state or a political subdivision 1248
shall make its books and records available to the director and 1249
cooperate with the director to determine the current address of 1250
an owner of unclaimed funds or an owner of intangible or 1251
tangible property described in section 169.09 of the Revised 1252
Code held by the director, for holder contact information, or to 1253
otherwise assist the director in the administration of this 1254
chapter. The director may enter into data sharing agreements to 1255
enable such other governmental agencies and political 1256
subdivisions to provide an additional notice to owners of 1257

unclaimed funds or owners of intangible or tangible property 1258
described in section 169.09 of the Revised Code held by the 1259
director. As used in this section, "political subdivision" and 1260
"state" have the same meanings as in section 2744.01 of the 1261
Revised Code. 1262

Sec. 169.19. (A) When an item owned by an individual who 1263
died a resident of this state has been reported to the director 1264
of commerce as unclaimed funds pursuant to this chapter, the 1265
director, not sooner than two hundred ten days after the death 1266
of the owner, shall distribute the item or pay the amount being 1267
held by the director, plus any interest due, pursuant to section 1268
169.08 of the Revised Code, without requiring letters 1269
testamentary or letters of administration to be issued upon the 1270
estate of the deceased owner where all the following conditions 1271
are met: 1272

(1) All such items of unclaimed funds taken together are 1273
valued at not more than five thousand dollars. 1274

(2) The person claiming the item is the surviving spouse, 1275
any one or more of the deceased owner's natural born or adopted 1276
children eighteen years of age or older, or the parent of the 1277
deceased owner, with preference given in that order. 1278

(3) The person seeking to claim the item provides the 1279
director all of the following: 1280

(a) A certified death certificate of the deceased owner; 1281

(b) The sworn affidavit described in division (A) (4) of 1282
this section under penalty of perjury; 1283

(c) Other information or documentary evidence the director 1284
determines necessary to distribute the property or pay funds 1285
under this section to the proper person. 1286

(4) The person seeking to claim the item under division 1287
(A) of this section presents to the director an affidavit 1288
requesting that the director release the item along with a list 1289
of all individual beneficiaries in the decedent's will or 1290
individuals who would inherit pursuant to section 2105.06 of the 1291
Revised Code if the decedent died intestate. The affidavit shall 1292
include all of the following information: 1293

(a) The deceased owner's name; 1294

(b) The date and place of the deceased owner's death; 1295

(c) A statement that more than two hundred ten days have 1296
passed since the deceased owner's death; 1297

(d) A statement that either: 1298

(i) An executor, administrator, or commissioner has not 1299
been appointed to administer the deceased owner's estate and no 1300
application for the appointment of an executor or administrator, 1301
or application to relieve an estate from administration, is 1302
pending in any jurisdiction. 1303

(ii) The executor, administrator, or commissioner has been 1304
discharged. 1305

(e) A description and dollar value of the item in the 1306
director's custody, not exceeding five thousand dollars to be 1307
paid, transferred, or delivered to the claimant; 1308

(f) (i) A statement that the deceased owner's funeral and 1309
burial expenses have been paid, that the claimant will pay the 1310
funeral and burial expenses, or that the unclaimed funds will be 1311
used to pay the funeral and burial expenses; 1312

(ii) If the statement in division (A) (4) (f) (i) of this 1313
section indicates that the unclaimed funds will be used to pay 1314

the funeral and burial expenses, an additional statement that if 1315
the unclaimed funds are in an amount sufficient to cover all 1316
unpaid funeral and burial expenses, the unclaimed funds will be 1317
used to cover all such expenses. If the unclaimed funds are 1318
insufficient to cover all such expenses, a statement that all 1319
the unclaimed funds will go toward the expenses. 1320

(g) A statement that the claimant is entitled to inherit 1321
from the deceased owner either by virtue of being a beneficiary 1322
in the decedent's will or under section 2105.06 of the Revised 1323
Code if the decedent died intestate, and that specifies the 1324
claimant's relationship to the deceased owner; 1325

(h) The following statement: "No other person has a 1326
superior right to the interest of the decedent in the described 1327
property." 1328

(i) A statement that the claimant requests that the item 1329
be paid, delivered, or transferred to the claimant; 1330

(j) A statement that the claimant will distribute the 1331
unclaimed funds pursuant to the deceased owner's will or section 1332
2105.06 of the Revised Code if the decedent died intestate; 1333

(k) The claimant's affirmation under penalty of perjury 1334
that the foregoing affidavit is true and correct. 1335

(B) If the director determines the claimant to be a person 1336
entitled to claim the item, the director shall distribute the 1337
item or pay the amount being held by the director. By this 1338
distribution or payment, the director shall be released to the 1339
same extent as by an entry granting release from administration 1340
or as if distribution or payment had been made to a duly 1341
appointed executor, administrator, or commissioner of the 1342
deceased owner's estate. The director shall not be required to 1343

oversee the application of the payment, delivery, or transfer 1344
made. 1345

(C) The payment, delivery, or transfer of the unclaimed 1346
funds due the deceased owner under this section is a full 1347
discharge and release to the director from any claim for the 1348
funds or property paid, delivered, or transferred. Any claimant 1349
to whom payment is made shall be liable to anyone prejudiced by 1350
an improper distribution, transfer, or payment. 1351

Sec. 169.99. (A) Whoever violates division (D) of section 1352
169.10-169.12 of the Revised Code shall be fined not more than 1353
five hundred dollars. Each day of continuance of such violation 1354
is a separate offense. 1355

(B) Whoever violates division (C) of section 169.13 or 1356
division (A) of section 169.16 of the Revised Code is guilty of 1357
a misdemeanor of the first degree for a first offense and of a 1358
felony of the fifth degree for any subsequent offense. 1359

(C) Whoever negligently violates division (A), (B), or (C) 1360
of section 169.12 of the Revised Code shall be fined, for each 1361
month the violation occurs, not more than the lesser of five per 1362
cent of the value of the unclaimed funds or five thousand 1363
dollars. The total fines per violation shall not exceed the 1364
lesser of twenty-five per cent of the value of the unclaimed 1365
funds or five thousand dollars. 1366

(D) Whoever knowingly violates division (A), (B), or (C) 1367
of section 169.12 of the Revised Code shall be fined, for each 1368
month the violation occurs, not more than the lesser of five per 1369
cent of the value of the unclaimed funds or ten thousand 1370
dollars. The total fines per violation shall not exceed the 1371
lesser of fifty per cent of the value of the unclaimed funds or 1372

ten thousand dollars. 1373

(E) For purposes of this section, "the value of the 1374
unclaimed funds" means the market value as of the date 1375
prescribed for reporting and payment in sections 169.03 and 1376
169.05 of the Revised Code. If no market value is determinable, 1377
such property shall be valued as of the same date on the basis 1378
used by the department of taxation. "The value of the unclaimed 1379
funds" does not include interest under division (E) of section 1380
169.12 of the Revised Code. 1381

Sec. 5703.21. (A) Except as provided in divisions (B) and 1382
(C) of this section, no agent of the department of taxation, 1383
except in the agent's report to the department or when called on 1384
to testify in any court or proceeding, shall divulge any 1385
information acquired by the agent as to the transactions, 1386
property, or business of any person while acting or claiming to 1387
act under orders of the department. Whoever violates this 1388
provision shall thereafter be disqualified from acting as an 1389
officer or employee or in any other capacity under appointment 1390
or employment of the department. 1391

(B) (1) For purposes of an audit pursuant to section 117.15 1392
of the Revised Code, or an audit of the department pursuant to 1393
Chapter 117. of the Revised Code, or an audit, pursuant to that 1394
chapter, the objective of which is to express an opinion on a 1395
financial report or statement prepared or issued pursuant to 1396
division (A) (7) or (9) of section 126.21 of the Revised Code, 1397
the officers and employees of the auditor of state charged with 1398
conducting the audit shall have access to and the right to 1399
examine any state tax returns and state tax return information 1400
in the possession of the department to the extent that the 1401
access and examination are necessary for purposes of the audit. 1402

Any information acquired as the result of that access and 1403
examination shall not be divulged for any purpose other than as 1404
required for the audit or unless the officers and employees are 1405
required to testify in a court or proceeding under compulsion of 1406
legal process. Whoever violates this provision shall thereafter 1407
be disqualified from acting as an officer or employee or in any 1408
other capacity under appointment or employment of the auditor of 1409
state. 1410

(2) For purposes of an internal audit pursuant to section 1411
126.45 of the Revised Code, the officers and employees of the 1412
office of internal audit in the office of budget and management 1413
charged with directing the internal audit shall have access to 1414
and the right to examine any state tax returns and state tax 1415
return information in the possession of the department to the 1416
extent that the access and examination are necessary for 1417
purposes of the internal audit. Any information acquired as the 1418
result of that access and examination shall not be divulged for 1419
any purpose other than as required for the internal audit or 1420
unless the officers and employees are required to testify in a 1421
court or proceeding under compulsion of legal process. Whoever 1422
violates this provision shall thereafter be disqualified from 1423
acting as an officer or employee or in any other capacity under 1424
appointment or employment of the office of internal audit. 1425

(3) As provided by section 6103(d)(2) of the Internal 1426
Revenue Code, any federal tax returns or federal tax information 1427
that the department has acquired from the internal revenue 1428
service, through federal and state statutory authority, may be 1429
disclosed to the auditor of state or the office of internal 1430
audit solely for purposes of an audit of the department. 1431

(4) For purposes of Chapter 3739. of the Revised Code, an 1432

agent of the department of taxation may share information with 1433
the division of state fire marshal that the agent finds during 1434
the course of an investigation. 1435

(C) Division (A) of this section does not prohibit any of 1436
the following: 1437

(1) Divulging information contained in applications, 1438
complaints, and related documents filed with the department 1439
under section 5715.27 of the Revised Code or in applications 1440
filed with the department under section 5715.39 of the Revised 1441
Code; 1442

(2) Providing information to the office of child support 1443
within the department of job and family services pursuant to 1444
section 3125.43 of the Revised Code; 1445

(3) Disclosing to the motor vehicle repair board any 1446
information in the possession of the department that is 1447
necessary for the board to verify the existence of an 1448
applicant's valid vendor's license and current state tax 1449
identification number under section 4775.07 of the Revised Code; 1450

(4) Providing information to the administrator of workers' 1451
compensation pursuant to sections 4123.271 and 4123.591 of the 1452
Revised Code; 1453

(5) Providing to the attorney general information the 1454
department obtains under division (J) of section 1346.01 of the 1455
Revised Code; 1456

(6) Permitting properly authorized officers, employees, or 1457
agents of a municipal corporation from inspecting reports or 1458
information pursuant to section 718.84 of the Revised Code or 1459
rules adopted under section 5745.16 of the Revised Code; 1460

(7) Providing information regarding the name, account	1461
number, or business address of a holder of a vendor's license	1462
issued pursuant to section 5739.17 of the Revised Code, a holder	1463
of a direct payment permit issued pursuant to section 5739.031	1464
of the Revised Code, or a seller having a use tax account	1465
maintained pursuant to section 5741.17 of the Revised Code, or	1466
information regarding the active or inactive status of a	1467
vendor's license, direct payment permit, or seller's use tax	1468
account;	1469
(8) Releasing invoices or invoice information furnished	1470
under section 4301.433 of the Revised Code pursuant to that	1471
section;	1472
(9) Providing to a county auditor notices or documents	1473
concerning or affecting the taxable value of property in the	1474
county auditor's county. Unless authorized by law to disclose	1475
documents so provided, the county auditor shall not disclose	1476
such documents;	1477
(10) Providing to a county auditor sales or use tax return	1478
or audit information under section 333.06 of the Revised Code;	1479
(11) Subject to section 4301.441 of the Revised Code,	1480
disclosing to the appropriate state agency information in the	1481
possession of the department of taxation that is necessary to	1482
verify a permit holder's gallonage or noncompliance with taxes	1483
levied under Chapter 4301. or 4305. of the Revised Code;	1484
(12) Disclosing to the department of natural resources	1485
information in the possession of the department of taxation that	1486
is necessary for the department of taxation to verify the	1487
taxpayer's compliance with section 5749.02 of the Revised Code	1488
or to allow the department of natural resources to enforce	1489

Chapter 1509. of the Revised Code;	1490
(13) Disclosing to the department of job and family	1491
services, industrial commission, and bureau of workers'	1492
compensation information in the possession of the department of	1493
taxation solely for the purpose of identifying employers that	1494
misclassify employees as independent contractors or that fail to	1495
properly report and pay employer tax liabilities. The department	1496
of taxation shall disclose only such information that is	1497
necessary to verify employer compliance with law administered by	1498
those agencies.	1499
(14) Disclosing to the Ohio casino control commission	1500
information in the possession of the department of taxation that	1501
is necessary to verify a casino operator's compliance with	1502
section 5747.063 or 5753.02 of the Revised Code and sections	1503
related thereto;	1504
(15) Disclosing to the state lottery commission	1505
information in the possession of the department of taxation that	1506
is necessary to verify a lottery sales agent's compliance with	1507
section 5747.064 of the Revised Code.	1508
(16) Disclosing to the development services agency	1509
information in the possession of the department of taxation that	1510
is necessary to ensure compliance with the laws of this state	1511
governing taxation and to verify information reported to the	1512
development services agency for the purpose of evaluating	1513
potential tax credits, grants, or loans. Such information shall	1514
not include information received from the internal revenue	1515
service the disclosure of which is prohibited by section 6103 of	1516
the Internal Revenue Code. No officer, employee, or agent of the	1517
development services agency shall disclose any information	1518
provided to the development services agency by the department of	1519

taxation under division (C)(16) of this section except when 1520
disclosure of the information is necessary for, and made solely 1521
for the purpose of facilitating, the evaluation of potential tax 1522
credits, grants, or loans. 1523

(17) Disclosing to the department of insurance information 1524
in the possession of the department of taxation that is 1525
necessary to ensure a taxpayer's compliance with the 1526
requirements with any tax credit administered by the development 1527
services agency and claimed by the taxpayer against any tax 1528
administered by the superintendent of insurance. No officer, 1529
employee, or agent of the department of insurance shall disclose 1530
any information provided to the department of insurance by the 1531
department of taxation under division (C)(17) of this section. 1532

(18) Disclosing to the division of liquor control 1533
information in the possession of the department of taxation that 1534
is necessary for the division and department to comply with the 1535
requirements of sections 4303.26 and 4303.271 of the Revised 1536
Code. 1537

(19) Disclosing to the department of education, upon that 1538
department's request, information in the possession of the 1539
department of taxation that is necessary only to verify whether 1540
the family income of a student applying for or receiving a 1541
scholarship under the educational choice scholarship pilot 1542
program is equal to, less than, or greater than the income 1543
thresholds prescribed by section 3310.02 or 3310.032 of the 1544
Revised Code. The department of education shall provide 1545
sufficient information about the student and the student's 1546
family to enable the department of taxation to make the 1547
verification. 1548

(20) Disclosing to the Ohio rail development commission 1549

information in the possession of the department of taxation that 1550
is necessary to ensure compliance with the laws of this state 1551
governing taxation and to verify information reported to the 1552
commission for the purpose of evaluating potential grants or 1553
loans. Such information shall not include information received 1554
from the internal revenue service the disclosure of which is 1555
prohibited by section 6103 of the Internal Revenue Code. No 1556
member, officer, employee, or agent of the Ohio rail development 1557
commission shall disclose any information provided to the 1558
commission by the department of taxation under division (C) (20) 1559
of this section except when disclosure of the information is 1560
necessary for, and made solely for the purpose of facilitating, 1561
the evaluation of potential grants or loans. 1562

(21) Disclosing to the director of commerce documents and 1563
information the director is authorized to receive under section 1564
169.18 of the Revised Code for the purpose of reuniting owners 1565
with their unclaimed property. 1566

Section 2. That existing sections 122.58, 169.01, 169.02, 1567
169.03, 169.05, 169.06, 169.07, 169.08, 169.09, 169.12, 169.16, 1568
169.99, and 5703.21 of the Revised Code are hereby repealed. 1569

Section 3. That section 169.10 of the Revised Code is 1570
hereby repealed. 1571

Section 4. Every holder that has been retaining an item of 1572
unclaimed funds pursuant to section 169.05 of the Revised Code, 1573
as that section existed prior to its amendment in this act, 1574
shall deliver each such item to the Director of Commerce not 1575
later than six months following the effective date of this 1576
section. 1577