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Sponsor Testimony Senate Bill 98

Chairman Wiggam and members of the State and Local Government committee, thank you for allowing me to provide sponsor testimony on Senate Bill 98. I am honored to say this bill passed unanimously out of the Senate. Senate Bill 98 will provide a much-needed system improvement for Ohio's businesses and consumers.

This legislation aims to protect Ohio's businesses and consumers from the always developing methods and tactics to cheat and steal. While most Ohioans understand the risks of identity theft and fraud in their personal finances, businesses are also vulnerable to exploitation.

Some of the common scenarios we are seeing is the theft of business information in order to secure fictitious loans, acquire unclaimed funds, or obtain loans in the name of a business without their knowledge.

Senate Bill 98 implements various changes and additions to combat the tactics of these bad actors:

- Improves and streamlines the complaint process against the scammers
- Requires the Secretary of State to review complaints and forward potential violations for investigation
- Limits reinstatements for old businesses
- Eliminates agents' ability to hide their identity behind a fraudulent address or a post office box address
- Cracks down on deceptive/misleading mailers
- Streamline the process for businesses victimized by scammers to seek a remedial solution

As law makers, it is our duty to listen to the needs of our constituents and create a prosperous business environment. Ohio's economy is built on the hard work and dedication of everyday Ohioans and the businesses and jobs they create. Because of this, this bill is pivotal in improving the security of Ohio's business environment.

Thank you for your consideration of Senate Bill 98 and I would be happy to answer any questions from the committee.

A handwritten signature in blue ink, appearing to read "Michael A. Rulli".

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