

As Passed by the House

133rd General Assembly

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Am. Sub. H. B. No. 270

Representative Merrin

**Cosponsors: Representatives Hambley, Rogers, Baldrige, McClain, Roemer,
Wiggam**

A BILL

To amend sections 122.58, 126.37, 169.01, 169.02, 1
169.03, 169.05, 169.07, 169.08, 169.09, 169.12, 2
169.99, and 5703.21; to enact sections 169.052, 3
169.091, and 169.18; and to repeal section 4
169.10 of the Revised Code to create the 5
Unclaimed Funds Reform Act. 6

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

Section 1. That sections 122.58, 126.37, 169.01, 169.02, 7
169.03, 169.05, 169.07, 169.08, 169.09, 169.12, 169.99, and 8
5703.21 be amended and sections 169.052, 169.091, and 169.18 of 9
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. 126.37. (A) The director of budget and management 31
shall void any warrant the director draws on the state treasury 32
pursuant to Chapter 5733. or 5747. of the Revised Code that is 33
not presented for payment to the treasurer of state within two 34
years after the date of issuance and shall void any other 35
warrant the director draws on the state treasury that is not 36
presented to the treasurer of state within ninety days after the 37
date of issuance. 38

(B) If a warrant voided pursuant to division (A) of this 39
section was drawn against an appropriation of the current fiscal 40
year and the holder of the voided warrant presents the warrant 41
for reissuance, in the same fiscal year, to the state agency 42
that made the payment originally, the agency shall prepare a 43
voucher for the holder of the voided warrant, in the amount 44
shown on the warrant that has been voided, against the same 45
appropriation of the same fiscal year if the agency is satisfied 46
that payment is proper. 47

(C) If a warrant was drawn against an appropriation of the 48

first fiscal year of the fiscal biennium and voided pursuant to 49
division (A) of this section in either fiscal year of the 50
biennium and if the holder of the voided warrant presents the 51
warrant for reissuance, in the second fiscal year of the 52
biennium, to the state agency that made the payment originally, 53
the agency shall prepare a voucher for the holder of the voided 54
warrant, in the amount shown on the warrant that has been 55
voided, against funds transferred to the agency by the director 56
pursuant to section 131.33 of the Revised Code, if the agency is 57
satisfied that payment is proper. If no such funds are available 58
for transfer, the agency shall prepare the voucher against any 59
unexpended appropriations of the current fiscal year available 60
to it. 61

(D) If a warrant was drawn against an appropriation and, 62
during the same biennium, was voided pursuant to division (A) of 63
this section, and if, after that biennium, the holder of the 64
voided warrant presents the warrant for reissuance to the state 65
agency that made the payment originally, the agency shall 66
prepare a voucher for the holder of the voided warrant, in the 67
amount shown on the warrant that has been voided, against any 68
appropriation of the current fiscal year made to the agency if 69
the agency is satisfied that payment is proper. 70

(E) If a warrant voided pursuant to division (A) of this 71
section was drawn against an appropriation of a previous fiscal 72
year and voided after that fiscal biennium and if the holder of 73
the voided warrant presents the warrant for reissuance to the 74
state agency that made the payment originally, the agency shall 75
forward the warrant to the director with a request for 76
reissuance. The director shall make payment to the holder of the 77
voided warrant, in the amount shown on the warrant that has been 78
voided, against an appropriation of the current fiscal year made 79

to the director for the reissuance of voided warrants, if the 80
director is satisfied that reissuance of the warrant is proper. 81

(F) The director of budget and management, in conjunction 82
with the tax commissioner, shall report as unclaimed funds under 83
Chapter 169. of the Revised Code and transfer to the unclaimed 84
funds trust fund an amount equal to the amount of any tax refund 85
warrant issued on or after the effective date of H.B. 270 of 86
133rd general assembly in the amount of twenty-five dollars or 87
more that is not presented for payment to the treasurer of state 88
within five years after its date of issuance, regardless of 89
whether the warrant has been voided pursuant to this section. 90
The director shall transfer that amount from the fund or funds 91
to which receipts of the tax or fee are ultimately credited, in 92
proportion to the amount credited to each such fund. As used in 93
this division, "tax refund warrant" means a warrant drawn on the 94
state treasury that represents a refund of the amount of any tax 95
or fee administered by the tax commissioner or of interest or 96
penalties associated with that tax or fee. 97

Sec. 169.01. As used in this chapter, unless the context 98
otherwise requires: 99

(A) "Financial organization" means any bank, trust 100
company, savings bank, safe deposit company, mutual savings bank 101
without mutual stock, savings and loan association, credit 102
union, or investment company. 103

(B) (1) "Unclaimed funds" means any moneys, rights to 104
moneys, virtual currency, or intangible property, with a value 105
of twenty-five dollars or more and described in section 169.02 106
of the Revised Code, when, as shown by the records of the 107
holder, the owner has not, within the times provided in section 108
169.02 of the Revised Code, done any of the following: 109

(a) Increased, decreased, or adjusted the amount of such funds;	110 111
(b) Assigned, paid premiums, or encumbered such funds;	112
(c) Presented an appropriate record for the crediting of such funds or received payment of such funds by check, draft, or otherwise;	113 114 115
(d) Corresponded with the holder concerning such funds;	116
(e) Otherwise indicated an interest in or knowledge of such funds;	117 118
(f) Transacted business with the holder.	119
(2) "Unclaimed funds" does not include any of the following:	120 121
(a) Money received or collected under section 9.39 of the Revised Code;	122 123
(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;	124 125 126 127 128 129
(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;	130 131 132 133 134 135
(d) Either of the following:	136

(i) Any credit or obligation due a retail customer that is represented by a gift certificate, gift card, merchandise credit, or merchandise credit card, redeemable only for goods or services, including gift cards issued by financial organizations or business associations;	137 138 139 140 141
(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:	142 143 144
(I) It is purchased or loaded on a prepaid basis for the future purchase or delivery of goods or services.	145 146
(II) It is redeemable upon presentation to a single merchant or service provider or an affiliated group of merchants or service providers.	147 148 149
(III) It is not redeemable for cash in whole or in part.	150
(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:	151 152 153 154 155 156
(i) It is purchased or loaded on a prepaid basis for the future purchase or delivery of any goods or services.	157 158
(ii) It can be used to purchase goods and services at multiple unaffiliated merchants or service providers.	159 160
(iii) It is not redeemable for cash in whole or in part.	161
(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	162 163 164

organization or a business association whether represented by a 165
card or electronic record, which program is established for the 166
purposes of providing cardholder awards, rewards, rebates, or 167
other amounts to reward the cardholder for the cardholder's 168
relationship with the entity sponsoring the rewards card, 169
provided that no direct money was paid by the cardholder for the 170
rewards card. "Rewards card" includes both of the following: 171

(i) Cards or electronic records consisting of points, 172
cash, or other tokens of value given to a cardholder as a reward 173
or incentive for engaging in a transaction or a series of 174
transactions; 175

(ii) The unpaid portion of a rewards card when the rewards 176
card is partially loaded by the cardholder with the remaining 177
portion funded as a reward or incentive. 178

A minimal annual fee charged to the cardholder for joining 179
any such loyalty, incentive, or promotional type program shall 180
not be considered direct money paid by the cardholder for the 181
rewards card. For purposes of division (B) (2) (f) of this 182
section, "cardholder" means the holder of a rewards card, 183
regardless of whether the rewards card is represented by a card 184
or by an electronic record. 185

(g) Moneys in a personal allowance account, as defined by 186
rules adopted by the medicaid director, up to and including the 187
maximum resource limitation, of a medicaid recipient who has 188
died after receiving care in a long-term care facility, and for 189
whom there is no identifiable heir or sponsor. 190

(h) Moneys in an account at a holder that is a financial 191
organization when the only activity on the account is one or 192
more recurring electronic debit or credit transfers, including 193

transfers made via automated clearing house, but not including 194
fees charged by the holder or automatic reinvestments of 195
dividends or interest. 196

(i) For purposes of division (B) (2) of this section, 197
"business association" means any corporation, joint venture, 198
business trust, limited liability company, partnership, 199
association, or other business entity composed of one or more 200
individuals, whether or not the entity is for profit. 201

(C) "Owner" means any person, or the person's legal 202
representative, entitled to receive or having a legal or 203
equitable interest in or claim against moneys, rights to moneys, 204
or other intangible property, subject to this chapter. 205

(D) (1) "Holder" means any person that has possession, 206
custody, or control of moneys, rights to moneys, or other 207
intangible property, or that is indebted to another, if any of 208
the following applies: 209

(a) Such person resides in this state; 210

(b) Such person is formed under the laws of this state; 211

(c) Such person is formed under the laws of the United 212
States and has an office or principal place of business in this 213
state; 214

(d) The records of such person indicate that the last 215
known address of the owner of such moneys, rights to moneys, or 216
other intangible property is in this state; 217

(e) The records of such person do not indicate the last 218
known address of the owner of the moneys, rights to moneys, or 219
other intangible property and the entity originating or issuing 220
the moneys, rights to moneys, or other intangible property in 221

this state or any political subdivision of this state, or is 222
incorporated, organized, created, or otherwise located in this 223
state. Division (D) (1) (e) of this section applies to all moneys, 224
rights to moneys, or other intangible property that is in the 225
possession, custody, or control of such person on or after July 226
22, 1994, whether the moneys, rights to moneys, or other 227
intangible property becomes unclaimed funds prior to or on or 228
after that date. 229

(2) "Holder" does not mean any hospital granted tax-exempt 230
status under section 501(c) (3) of the Internal Revenue Code or 231
any hospital owned or operated by the state or by any political 232
subdivision. Any entity in order to be exempt from the 233
definition of "holder" pursuant to this division shall make a 234
reasonable, good-faith effort to contact the owner of the 235
unclaimed funds. 236

(E) "Person" includes a natural person; corporation, 237
whether for profit or not for profit; copartnership; 238
unincorporated nonprofit association; public authority; estate; 239
trust; two or more persons having a joint or common interest; 240
eleemosynary organization; fraternal or cooperative association; 241
other legal or community entity; the United States government, 242
including any district, territory, possession, officer, agency, 243
department, authority, instrumentality, board, bureau, or court; 244
or any state or political subdivision thereof, including any 245
officer, agency, board, bureau, commission, division, 246
department, authority, court, or instrumentality. 247

(F) "Mortgage funds" means the mortgage insurance fund 248
created by section 122.561 of the Revised Code, and the housing 249
~~guarantee development~~ fund created by division ~~(D)~~ (A) of 250
section ~~128.11~~ 175.11 of the Revised Code. 251

(G) "Lawful claims" means any vested right a holder of unclaimed funds has against the owner of such unclaimed funds.	252 253
(H) "Public utility" means any entity defined as such by division (A) of section 745.01 or by section 4905.02 of the Revised Code.	254 255 256
(I) "Deposit" means to place money in the custody of a financial organization for the purpose of establishing an income-bearing account by purchase or otherwise.	257 258 259
(J) "Income-bearing account" means a time or savings account, whether or not evidenced by a certificate of deposit, or an investment account through which investments are made solely in obligations of the United States or its agencies or instrumentalities or guaranteed as to principal and interest by the United States or its agencies or instrumentalities, debt securities rated as investment grade by at least two nationally recognized rating services, debt securities which the director of commerce has determined to have been issued for the safety and welfare of the residents of this state, and equity interests in mutual funds that invest solely in some or all of the above-listed securities and involve no general liability, without regard to whether income earned on such accounts, securities, or interests is paid periodically or at the end of a term.	260 261 262 263 264 265 266 267 268 269 270 271 272 273
(K) "Director of commerce" may be read as the "division of unclaimed funds" or the "superintendent of unclaimed funds."	274 275
<u>(L) "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>	276 277 278 279 280

<u>(1) The software or protocols governing the transfer of</u>	281
<u>the digital representation of value;</u>	282
<u>(2) Game-related digital content;</u>	283
<u>(3) A gift card;</u>	284
<u>(4) A loyalty card;</u>	285
<u>(5) A rewards card.</u>	286
<u>(M) "Game-related digital content" means digital content</u>	287
<u>that exists only in an electronic game or electronic-game</u>	288
<u>platform.</u>	289
<u>(1) "Game-related digital content" includes all of the</u>	290
<u>following:</u>	291
<u>(a) Game-play currency such as a virtual wallet, even if</u>	292
<u>denominated in United States currency;</u>	293
<u>(b) Both of the following if for use or redemption only</u>	294
<u>within the game or platform or another electronic game or</u>	295
<u>electronic-game platform:</u>	296
<u>(i) Points sometimes referred to as gems, tokens, gold,</u>	297
<u>and similar names;</u>	298
<u>(ii) Digital codes.</u>	299
<u>(2) "Game-related digital content" does not include either</u>	300
<u>of the following:</u>	301
<u>(a) An item that the issuer permits to be redeemed for use</u>	302
<u>outside a game or platform for money or for goods or services</u>	303
<u>that have more than minimal value;</u>	304
<u>(b) An item that the issuer otherwise monetizes for use</u>	305
<u>outside a game or platform.</u>	306

(N) "Gift card" means a stored value card, including a 307
prepaid commercial mobile radio service as defined in 47 C.F.R. 308
20.3, that meets all of the following conditions: 309

(1) The value of the card does not expire; 310

(2) The card may be decreased in value only by redemption 311
for merchandise, goods, or services; 312

(3) Unless required by law, the card may not be redeemed 313
for or converted into money or otherwise monetized by the 314
issuer. 315

(O) "Loyalty card" means a record given without direct 316
monetary consideration under an award, reward, benefit, loyalty, 317
incentive, rebate, or promotional program that may be used or 318
redeemed only to obtain goods or services or a discount on goods 319
or services. "Loyalty card" does not include a record that may 320
be redeemed for money or otherwise monetized by the issuer. 321

Sec. 169.02. Subject to division (B) of section 169.01 of 322
the Revised Code, the following constitute unclaimed funds: 323

(A) Except as provided in division (R) of this section, 324
any demand, savings, or matured time deposit account, or matured 325
certificate of deposit, together with any interest or dividend 326
on it, less any lawful claims, that is held or owed by a holder 327
which is a financial organization, unclaimed for a period of 328
five years; 329

(B) Any funds paid toward the purchase of withdrawable 330
shares or other interest in a financial organization, and any 331
interest or dividends on them, less any lawful claims, that is 332
held or owed by a holder which is a financial organization, 333
unclaimed for a period of five years; 334

(C) Except as provided in division (A) of section 3903.45 335
of the Revised Code, moneys held or owed by a holder, including 336
a fraternal association, providing life insurance, including 337
annuity or endowment coverage, unclaimed for three years after 338
becoming payable as established from the records of such holder 339
under any life or endowment insurance policy or annuity contract 340
that has matured or terminated. An insurance policy, the 341
proceeds of which are payable on the death of the insured, not 342
matured by proof of death of the insured is deemed matured and 343
the proceeds payable if such policy was in force when the 344
insured attained the limiting age under the mortality table on 345
which the reserve is based. 346

Moneys otherwise payable according to the records of such 347
holder are deemed payable although the policy or contract has 348
not been surrendered as required. 349

(D) Any deposit made to secure payment or any sum paid in 350
advance for utility services of a public utility and any amount 351
refundable from rates or charges collected by a public utility 352
for utility services held or owed by a holder, less any lawful 353
claims, that has remained unclaimed for one year after the 354
termination of the services for which the deposit or advance 355
payment was made or one year from the date the refund was 356
payable, whichever is earlier; 357

(E) Except as provided in division (R) of this section, 358
any certificates, securities as defined in section 1707.01 of 359
the Revised Code, nonwithdrawable shares, other instruments 360
evidencing ownership, or rights to them or funds paid toward the 361
purchase of them, or any dividend, capital credit, profit, 362
distribution, interest, or payment on principal or other sum, 363
held or owed by a holder, including funds deposited with a 364

fiscal agent or fiduciary for payment of them, and instruments 365
representing an ownership interest, unclaimed for five years. 366
Any underlying share or other intangible instrument representing 367
an ownership interest in a business association, in which the 368
issuer has recorded on its books the issuance of the share but 369
has been unable to deliver the certificate to the shareholder, 370
constitutes unclaimed funds if such underlying share is 371
unclaimed for five years. In addition, an underlying share 372
constitutes unclaimed funds if a dividend, distribution, or 373
other sum payable as a result of the underlying share has 374
remained unclaimed by the owner for five years. 375

This division shall not prejudice the rights of fiscal 376
agents or fiduciaries for payment to return the items described 377
in this division to their principals, according to the terms of 378
an agency or fiduciary agreement, but such a return shall 379
constitute the principal as the holder of the items and shall 380
not interrupt the period for computing the time for which the 381
items have remained unclaimed. 382

In the case of any such funds accruing and held or owed by 383
a corporation under division (E) of section 1701.24 of the 384
Revised Code, such corporation shall comply with this chapter, 385
subject to the limitation contained in section 1701.34 of the 386
Revised Code. The period of time for which such funds have gone 387
unclaimed specified in section 1701.34 of the Revised Code shall 388
be computed, with respect to dividends or distributions, 389
commencing as of the dates when such dividends or distributions 390
would have been payable to the shareholder had such shareholder 391
surrendered the certificates for cancellation and exchange by 392
the date specified in the order relating to them. 393

Capital credits of a cooperative which after January 1, 394

1972, have been allocated to members and which by agreement are 395
expressly required to be paid if claimed after death of the 396
owner are deemed payable, for the purpose of this chapter, 397
fifteen years after either the termination of service by the 398
cooperative to the owner or upon the nonactivity as provided in 399
division (B) of section 169.01 of the Revised Code, whichever 400
occurs later, provided that this provision does not apply if the 401
payment is not mandatory. 402

(F) Any sum payable on certified checks or other written 403
instruments certified or issued and representing funds held or 404
owed by a holder, less any lawful claims, that are unclaimed for 405
five years from the date payable or from the date of issuance if 406
payable on demand; except that the unclaimed period for money 407
orders that are not third party bank checks is seven years, and 408
the unclaimed period for traveler's checks is fifteen years, 409
from the date payable or from the date of issuance if payable on 410
demand. 411

As used in this division, "written instruments" include, 412
but are not limited to, certified checks, cashier's checks, 413
bills of exchange, letters of credit, drafts, money orders, and 414
traveler's checks. 415

If there is no address of record for the owner or other 416
person entitled to the funds, such address is presumed to be the 417
address where the instrument was certified or issued. 418

(G) Except as provided in division (R) of this section, 419
all moneys, rights to moneys, or other intangible property, 420
arising out of the business of engaging in the purchase or sale 421
of securities, or otherwise dealing in intangibles, less any 422
lawful claims, that are held or owed by a holder and are 423
unclaimed for five years from the date of transaction. 424

(H) Except as provided in division (A) of section 3903.45 425
of the Revised Code, all moneys, rights to moneys, and other 426
intangible property distributable in the course of dissolution 427
or liquidation of a holder that are unclaimed for one year after 428
the date set by the holder for distribution; 429

(I) All moneys, rights to moneys, or other intangible 430
property removed from a safe-deposit box or other safekeeping 431
repository located in this state or removed from a safe-deposit 432
box or other safekeeping repository of a holder, on which the 433
lease or rental period has expired, or any amount arising from 434
the sale of such property, less any lawful claims, that are 435
unclaimed for three years from the date on which the lease or 436
rental period expired; 437

(J) Subject to division (M)(2) of this section, all 438
moneys, rights to moneys, or other intangible property, and any 439
income or increment on them, held or owed by a holder which is a 440
fiduciary for the benefit of another, or a fiduciary or 441
custodian of a qualified retirement plan or individual 442
retirement arrangement under section 401 or 408 of the Internal 443
Revenue Code, unclaimed for three years after the final date for 444
distribution; 445

(K) All moneys, rights to moneys, or other intangible 446
property held or owed in this state or held for or owed to an 447
owner whose last known address is within this state, by the 448
United States government or any state, as those terms are 449
described in division (E) of section 169.01 of the Revised Code, 450
unclaimed by the owner for three years, excluding any property 451
in the control of any court in a proceeding in which a final 452
adjudication has not been made; 453

(L) Amounts payable pursuant to the terms of any policy of 454

insurance, other than life insurance, or any refund available 455
under such a policy, held or owed by any holder, unclaimed for 456
three years from the date payable or distributable; 457

(M) (1) Subject to division (M) (2) of this section, any 458
funds constituting rents or lease payments due, any deposit made 459
to secure payment of rents or leases, or any sum paid in advance 460
for rents, leases, possible damage to property, unused services, 461
performance requirements, or any other purpose, held or owed by 462
a holder unclaimed for one year; 463

(2) Any escrow funds, security deposits, or other moneys 464
that are received by a licensed broker in a fiduciary capacity 465
and that, pursuant to division (A) (26) of section 4735.18 of the 466
Revised Code, are required to be deposited into and maintained 467
in a special or trust, noninterest-bearing bank account separate 468
and distinct from any personal or other account of the licensed 469
broker, held or owed by the licensed broker unclaimed for two 470
years. 471

(N) ~~Any sum greater than fifty dollars~~ Sums payable as 472
wages, ~~any sum~~ sums payable as salaries or commissions, ~~any sum~~ 473
sums payable for services rendered, funds owed or held as 474
royalties, oil and mineral proceeds, funds held for or owed to 475
suppliers, and moneys owed under pension and profit-sharing 476
plans, held or owed by any holder unclaimed for one year from 477
date payable or distributable, and all other credits held or 478
owed, or to be refunded to a retail customer, by any holder 479
unclaimed for three years from date payable or distributable; 480

(O) Amounts held in respect of or represented by lay-aways 481
sold after January 1, 1972, less any lawful claims, when such 482
lay-aways are unclaimed for three years after the sale of them; 483

(P) All moneys, rights to moneys, and other intangible 484
property not otherwise constituted as unclaimed funds by this 485
section, including any income or increment on them, less any 486
lawful claims, which are held or owed by any holder, other than 487
a holder which holds a permit issued pursuant to Chapter 3769. 488
of the Revised Code, and which have remained unclaimed for three 489
years after becoming payable or distributable; 490

(Q) All moneys that arise out of a sale held pursuant to 491
section 5322.03 of the Revised Code, that are held by a holder 492
for delivery on demand to the appropriate person pursuant to 493
division (I) of that section, and that are unclaimed for two 494
years after the date of the sale. 495

(R) (1) (a) Any funds that are subject to an agreement 496
between the holder and owner providing for automatic 497
reinvestment and that constitute dividends, distributions, or 498
other sums held or owed by a holder in connection with a 499
security as defined in section 1707.01 of the Revised Code, or 500
an ownership interest in an investment company registered under 501
the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C. 502
80a-1, as amended, ~~or a certificate of deposit,~~ unclaimed for a 503
period of five years. 504

~~(2)~~ (b) The five-year period under division (R) (1) of this 505
section commences from the date a second shareholder 506
notification or communication mailing to the owner of the funds 507
is returned to the holder as undeliverable by the United States 508
postal service or other carrier. The notification or 509
communication mailing by the holder shall be no less frequent 510
than quarterly. 511

~~All moneys in a personal allowance account, as defined by~~ 512
~~rules adopted by the medicaid director, up to and including the~~ 513

~~maximum resource limitation, of a medicaid recipient who has- 514
died after receiving care in a long term care facility, and for 515
whom there is no identifiable heir or sponsor, are not subject- 516
to this chapter. 517~~

(2) (a) Subject to division (R) (2) (b) of this section, any 518
funds that are subject to an agreement between the holder and 519
owner providing for automatic reinvestment or renewal and that 520
constitute dividends, distributions, or other sums held or owed 521
by a holder in connection with a certificate of deposit, 522
unclaimed for a period of five years. 523

(b) Regarding the first time the certificate of deposit is 524
due for renewal, the five-year dormancy period described in 525
division (R) (2) (a) of this section does not begin to run if the 526
owner consented to the continued automatic reinvestment or 527
renewal, in a record on file with the holder, at or about the 528
time the underlying certificate of deposit is due for renewal. 529
In order to similarly toll the five-year dormancy period 530
following subsequent renewals, a new consent shall be given not 531
less frequently than every five years, regardless of the term of 532
the certificate of deposit. If consent is not timely given, the 533
five-year dormancy period shall begin to run five years after 534
the most recent consent is due. If a new consent is given, the 535
five-year period after which a new consent is required begins 536
from the date that new consent is given. 537

(S) Amounts described in division (F) of section 126.37 of 538
the Revised Code. 539

Sec. 169.03. (A) (1) Every holder of unclaimed funds and, 540
when requested, every person that could be the holder of 541
unclaimed funds, under this chapter shall report to the director 542
of commerce with respect to the unclaimed funds as provided in 543

this section. The report shall be verified. 544

(2) With respect to items of unclaimed funds each having a 545
value of fifty dollars or more, the report required under 546
division (A)(1) of this section shall include the following: 547

(a) The full name, if known, and last known address, if 548
any, of each person appearing from the records of the holder to 549
be the owner of unclaimed funds under this chapter; 550

(b) In the case of unclaimed funds reported by holders 551
providing life insurance coverage, the full name of the insured 552
or annuitant and beneficiary, if any, and their last known 553
addresses according to the holder's records; 554

(c) The nature and identifying number, if any, or 555
description of the funds and the amount appearing from the 556
records to be due; 557

(d) The date when the funds became payable, demandable, or 558
returnable and the date of the last transaction with the owner 559
with respect to the funds; 560

(e) Subject to division (I) of this section, the social 561
security number of the owner of the unclaimed funds, if it is 562
available; 563

(f) If the item of unclaimed funds has a value of one 564
thousand dollars or more and the holder has verified that the 565
last known address as shown by the records of the holder is not 566
accurate as provided in division (D) of this section, a 567
statement that efforts were undertaken by the holder to verify 568
that the address is not accurate. Any verifying documentation 569
shall be maintained by the holder for five years from the date 570
of the report and shall be available upon request to the 571
director or the director's designee. 572

(g) Other information that the director prescribes as necessary for the administration of this chapter.	573 574
(3) With respect to items of unclaimed funds each having a value of less than fifty dollars, the report required under division (A) (1) of this section shall include the following:	575 576 577
(a) Each category of items of unclaimed funds as described in section 169.02 of the Revised Code;	578 579
(b) The number of items of unclaimed funds within each category;	580 581
(c) The aggregated value of the items of unclaimed funds within each category.	582 583
(B) 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.	584 585 586 587 588 589
(C) 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.	590 591 592 593 594 595 596
(D) The holder of unclaimed funds under this chapter shall send notice to each owner of each item of unclaimed funds having a value of fifty dollars or more at the last known address of the owner as shown by the records of the holder before filing the annual report. In case of holders providing life insurance	597 598 599 600 601

coverage, this notice shall also be mailed to each beneficiary 602
at the last known address of the beneficiary as shown by the 603
records of the holder, except that the notice to beneficiaries 604
shall not be mailed if that address is the same as that of the 605
insured and the surname of the beneficiary is the same as that 606
of the insured. The holder shall not report an item of unclaimed 607
funds earlier than the thirtieth day after the mailing of notice 608
required by this division. 609

The notice required by this division shall set forth the 610
nature and identifying number, if any, or description of the 611
funds and the amount appearing on the records of the holder to 612
be due the owner or beneficiary, and shall inform the owner or 613
beneficiary that the funds will, thirty days after the mailing 614
of the notice, be reported as unclaimed funds under this 615
chapter. A self-addressed, stamped envelope shall be included 616
with the notice, with instructions that the owner or beneficiary 617
may use the envelope to inform the holder of the owner's or 618
beneficiary's continued interest in the funds, and, if so 619
informed before the date for making the report to the director, 620
the holder shall not report the funds to the director. The 621
notice shall be mailed by first class mail if the item of 622
unclaimed funds has a value of fifty dollars or more but less 623
than one thousand dollars and by certified mail, return receipt 624
requested, if the item of unclaimed funds has a value of one 625
thousand dollars or more, unless the holder has verified that 626
the last known address of the owner or beneficiary as shown by 627
the records of the holder is not accurate. For purposes of this 628
section, a holder has verified that the last known address of 629
the owner or beneficiary is not accurate by documenting at least 630
two of the following: 631

(1) The owner or beneficiary failed to respond to a first 632

class mail notice sent to the last known address of the owner or 633
beneficiary. 634

(2) A first class mail notice sent by the holder to the 635
last known address of the owner or beneficiary was returned as 636
undeliverable. 637

(3) An electronic or manual search of available public 638
records failed to confirm that the last known address of the 639
owner or beneficiary is accurate. The holder shall maintain 640
documentation of its search efforts. If a search of public 641
records or databases identifies a more recent address for the 642
owner or beneficiary than the address in the holder's records, 643
the holder shall send notice to the owner or beneficiary at that 644
more recent address in accordance with this section. 645

A holder that sends a notice by certified mail, return 646
receipt requested, may charge the item of unclaimed funds up to 647
twenty dollars for providing that notice. 648

If there is no address of record for the owner or 649
beneficiary, the holder is relieved of any responsibility of 650
sending notice, attempting to notify, or notifying the owner or 651
beneficiary. The mailing of notice pursuant to this section 652
shall discharge the holder from any further responsibility to 653
give notice. 654

(E) Verification of the report and of the mailing of 655
notice, where required, shall be executed by an officer of the 656
reporting holder. 657

(F) (1) The director may, at reasonable times and upon 658
reasonable notice, examine or cause to be examined, by auditors 659
of supervisory departments or divisions of the state, the 660
records of any holder to determine compliance with this chapter. 661

(2) Holders shall retain records, designated by the 662
director as applicable to unclaimed funds, for five years beyond 663
the relevant time period provided in section 169.02 of the 664
Revised Code, or until completion of an audit conducted pursuant 665
to division (F) of this section, whichever occurs first. An 666
audit conducted pursuant to division (F) of this section shall 667
not require a holder to make records available for a period of 668
time exceeding the records retention period set forth in 669
division (F) of this section, except for records pertaining to 670
instruments evidencing ownership, or rights to them or funds 671
paid toward the purchase of them, or any dividend, capital 672
credit, profit, distribution, interest, or payment on principal 673
or other sum, held or owed by a holder, including funds 674
deposited with a fiscal agent or fiduciary for payment of them, 675
or pertaining to debt of a publicly traded corporation. Any 676
holder that is audited pursuant to division (F) of this section 677
shall only be required to make available those records that are 678
relevant to an unclaimed funds audit of that holder as 679
prescribed by the director. 680

(3) The director may enter into contracts, pursuant to 681
procedures prescribed by the director, with persons for the sole 682
purpose of examining the records of holders, determining 683
compliance with this chapter, and collecting, taking possession 684
of, and remitting to the department's division of unclaimed 685
funds, in a timely manner, the amounts found and defined as 686
unclaimed. The director shall not enter into such a contract 687
with a person unless the person does all of the following: 688

(a) Agrees to maintain the confidentiality of the records 689
examined, as required under division (F) (4) of this section; 690

(b) Agrees to conduct the audit in accordance with rules 691

adopted under section 169.09 of the Revised Code; 692

(c) Obtains a corporate surety bond issued by a bonding 693
company or insurance company authorized to do business in this 694
state. The bond shall be in favor of the director and in the 695
penal sum determined by the director. The bond shall be for the 696
benefit of any holder of unclaimed funds that is audited by the 697
principal and is injured by the principal's failure to comply 698
with division (F) (3) (a) or (b) of this section. 699

(4) Records audited pursuant to division (F) of this 700
section are confidential, and shall not be disclosed except as 701
required by section 169.06 of the Revised Code or as the 702
director considers necessary in the proper administration of 703
this chapter. 704

(5) If a person with whom the director has entered into a 705
contract pursuant to division (F) (3) of this section intends to 706
conduct, in conjunction with an unclaimed funds audit under this 707
section, an unclaimed funds audit for the purpose of 708
administering another state's unclaimed or abandoned property 709
laws, the person, prior to commencing the audit, shall provide 710
written notice to the director of the person's intent to conduct 711
such an audit, along with documentation evidencing the person's 712
express authorization from the other state to conduct the audit 713
on behalf of that state. 714

(6) Prior to the commencement of an audit conducted 715
pursuant to division (F) of this section, the director shall 716
notify the holder of unclaimed funds of the director's intent to 717
audit the holder's records. If the audit will be conducted in 718
conjunction with an audit for one or more other states, the 719
director shall provide the holder with the name or names of 720
those states. 721

(7) Any holder of unclaimed funds may appeal the findings 722
of an audit conducted pursuant to division (F) of this section 723
to the director. Pursuant to the authority granted by section 724
169.09 of the Revised Code, the director shall adopt rules 725
establishing procedures for considering such an appeal. 726

(G) All holders shall make sufficient investigation of 727
their records to ensure that the funds reported to the director 728
are unclaimed as set forth in division (B) of section 169.01 and 729
section 169.02 of the Revised Code. 730

~~(H) The~~ (1) Subject to division (H) (2) of this section, 731
the expiration of any period of limitations on or after March 1, 732
1968, within which a person entitled to any moneys, rights to 733
moneys, or intangible property could have commenced an action or 734
proceeding to obtain these items shall not prevent these items 735
from becoming unclaimed funds or relieve the holder of them of 736
any duty to report and give notice as provided in this section 737
and deliver them in the manner provided in section 169.05 of the 738
Revised Code, provided that the holder may comply with this 739
section and section 169.05 of the Revised Code with respect to 740
any moneys, rights to moneys, or intangible property as to which 741
the applicable statute of limitations has run prior to March 1, 742
1968, and in that event the holder shall be entitled to the 743
protective provisions of section 169.07 of the Revised Code. 744

(2) An action or proceeding may not be commenced by the 745
director of commerce to enforce this chapter in regard to the 746
reporting, delivery, or payment of unclaimed funds more than 747
five years after the holder filed a report with the director. 748
The period of limitation is tolled in the absence of such a 749
report or by the filing of a report that is fraudulent. 750

(I) No social security number contained in a report made 751

pursuant to this section shall be used by the department of 752
commerce for any purpose other than to enable the division of 753
unclaimed funds to carry out the purposes of this chapter and 754
for child support purposes in response to a request made by the 755
office of child support in the department of job and family 756
services made pursuant to section 3123.88 of the Revised Code. 757

Sec. 169.05. (A) ~~Every~~ Except as otherwise provided in 758
this division, every holder required to file a report under 759
section 169.03 of the Revised Code shall, at the time of filing, 760
pay to the director of commerce ~~ten per cent of the~~ aggregate 761
amount of unclaimed funds as shown on the report, ~~except for~~ 762
~~aggregate amounts of fifty dollars or less in which case one~~ 763
~~hundred per cent shall be paid.~~ In the case of unclaimed funds 764
that are certificates of deposit described in division (R)(2) of 765
section 169.02 of the Revised Code, if the time provided for 766
payment to the director above would result in a penalty or 767
forfeiture in the payment of interest, the time for payment to 768
the director shall be extended until the time when no penalty or 769
forfeiture would result. The funds ~~may~~ shall be deposited by the 770
director in the state treasury to the credit of the unclaimed 771
funds trust fund, which is hereby created, ~~or placed with a~~ 772
~~financial organization.~~ The treasurer of state may invest any or 773
all of the funds within the unclaimed funds trust fund in 774
custodial accounts with the treasurer of state, outside the 775
state treasury. The limitation on investments in debt interests 776
provided in division (A)(10)(a) of section 135.143 of the 777
Revised Code shall not apply to these custodial accounts. Any 778
interest earned on money in the unclaimed funds trust fund or in 779
any custodial accounts created under this division shall be 780
credited to the ~~trust fund or the custodial accounts,~~ 781
respectively. 782

~~The remainder of the aggregate amount of unclaimed funds~~ 783
~~as shown on the report, plus earnings accrued to date of payment~~ 784
~~to the director, shall, at the option of the director, be~~ 785
~~retained by the holder or paid to the director for deposit as~~ 786
~~agent for the mortgage funds with a financial organization as~~ 787
~~defined in section 169.01 of the Revised Code, with the funds to~~ 788
~~be in income bearing accounts to the credit of the mortgage~~ 789
~~funds, or the holder may enter into an agreement with the~~ 790
~~director specifying the obligations of the United States in~~ 791
~~which funds are to be invested, and agree to pay the interest on~~ 792
~~the obligations to the state. Holders retaining any funds not in~~ 793
~~obligations of the United States shall enter into an agreement~~ 794
~~with the director specifying the classification of income~~ 795
~~bearing account in which the funds will be held and pay the~~ 796
~~state interest on the funds at a rate equal to the prevailing~~ 797
~~market rate for similar funds. Moneys that the holder is~~ 798
~~required to pay to the director rather than to retain may be~~ 799
~~deposited with the treasurer of state, or placed with a~~ 800
~~financial organization.~~ 801

Securities and other intangible property transferred to 802
the director shall, within a reasonable time, be converted to 803
cash and the proceeds deposited as provided for other funds. 804

One-half of the funds evidenced by agreements, in income- 805
bearing accounts, or on deposit with the treasurer of state 806
shall be allocated on the records of the director to the 807
mortgage insurance fund created by section 122.561 of the 808
Revised Code. Out of the remaining half, after allocation of 809
sufficient moneys to the minority business bonding fund to meet 810
the provisions of division (B) of this section, ~~the remainder~~ 811
funds shall be allocated on the records of the director to the 812
housing development fund created by division (A) of section 813

175.11 of the Revised Code in an amount determined by the 814
director. 815

(B) The director shall serve as agent for the director of 816
development and as agent for the Ohio housing finance agency in 817
making deposits and withdrawals and maintaining records 818
pertaining to the minority business bonding fund created by 819
section 122.88 of the Revised Code, the mortgage insurance fund, 820
and the housing development fund created by section 175.11 of 821
the Revised Code. Funds from the mortgage insurance fund are 822
available to the director of development when those funds are to 823
be disbursed to prevent or cure, or upon the occurrence of, a 824
default of a mortgage insured pursuant to section 122.451 of the 825
Revised Code. Funds from the housing development fund are 826
available upon request to the Ohio housing finance agency, in an 827
amount not to exceed the funds allocated on the records of the 828
director, for the purposes of section 175.05 of the Revised 829
Code. Funds from the minority business bonding fund are 830
available to the director of development upon request to pay 831
obligations on bonds the director writes pursuant to section 832
122.88 of the Revised Code; except that, unless the general 833
assembly authorizes additional amounts, the total maximum amount 834
of moneys that may be allocated to the minority business bonding 835
fund under this ~~division~~ section is ten million dollars. 836

When funds are to be disbursed, the appropriate agency 837
shall call upon the director to transfer the necessary funds to 838
it. ~~The director shall first withdraw the funds paid by the~~ 839
~~holders and deposited with the treasurer of state or in a~~ 840
~~financial institution as agent for the funds. Whenever these~~ 841
~~funds are inadequate to meet the request, the director shall~~ 842
~~provide for a withdrawal of funds, within a reasonable time and~~ 843
~~in the amount necessary to meet the request, from financial~~ 844

~~institutions in which the funds were retained or placed by a~~ 845
~~holder and from other holders who have retained funds, in an~~ 846
~~equitable manner as the director prescribes. In the event that~~ 847
~~the amount to be withdrawn from any one holder is less than five~~ 848
~~hundred dollars, the amount to be withdrawn is at the director's~~ 849
~~discretion. The director shall then transfer to the agency the~~ 850
~~amount of funds requested.~~ 851

Funds deposited in the unclaimed funds trust fund are 852
subject to call by the director when necessary to pay claims the 853
director allows under section 169.08 of the Revised Code, in 854
accordance with the director's rules, to defray the necessary 855
costs of making publications this chapter requires and to pay 856
other operating and administrative expenses the department of 857
commerce incurs in the administration and enforcement of this 858
chapter. 859

The unclaimed funds trust fund shall be assessed a 860
proportionate share of the administrative costs of the 861
department of commerce in accordance with procedures the 862
director of commerce prescribes and the director of budget and 863
management approves. The assessment shall be paid from the 864
unclaimed funds trust fund to the division of administration 865
fund. 866

~~(C) Earnings on the accounts in financial organizations to~~ 867
~~the credit of the mortgage funds shall, at the option of the~~ 868
~~financial organization, be credited to the accounts at times and~~ 869
~~at rates as earnings are paid on other accounts of the same~~ 870
~~classification held in the financial organization or paid to the~~ 871
~~director. The director shall be notified annually, and at other~~ 872
~~times as the director may request, of the amount of the earnings~~ 873
~~credited to the accounts. Interest on unclaimed funds a holder~~ 874

~~retains shall be paid to the director or credited as specified~~ 875
~~in the agreement under which the organization retains the funds.~~ 876
~~Interest payable to the director under an agreement to invest~~ 877
~~unclaimed funds in income bearing accounts or obligations of the~~ 878
~~United States shall be paid annually by the holder to the~~ 879
~~director. Any earnings or interest the director receives under~~ 880
~~this division shall be deposited in and credited to the mortgage~~ 881
~~funds. The director of budget and management shall transfer the~~ 882
~~amount of any unclaimed funds described in division (S) of~~ 883
~~section 169.02 of the Revised Code to the unclaimed funds trust~~ 884
~~fund in the manner required under division (F) of section 126.37~~ 885
~~of the Revised Code.~~ 886

Sec. 169.052. (A) When an item owned by an individual who 887
died a resident of this state has been reported to the director 888
of commerce as unclaimed funds pursuant to this chapter, the 889
director, not sooner than two hundred ten days after the death 890
of the owner, shall distribute the item or pay the amount being 891
held by the director, plus any interest due, pursuant to section 892
169.08 of the Revised Code, without requiring letters 893
testamentary or letters of administration to be issued upon the 894
estate of the deceased owner where all the following conditions 895
are met: 896

(1) All such items of unclaimed funds taken together are 897
valued at not more than five thousand dollars. 898

(2) The person claiming the item is the surviving spouse, 899
any one or more of the deceased owner's natural born or adopted 900
children eighteen years of age or older, or the parent of the 901
deceased owner, with preference given in that order. 902

(3) The person seeking to claim the item provides the 903
director all of the following: 904

<u>(a) A certified death certificate of the deceased owner;</u>	905
<u>(b) The sworn affidavit described in division (A)(4) of this section under penalty of perjury;</u>	906 907
<u>(c) Other information or documentary evidence the director determines necessary to distribute the property or pay funds under this section to the proper person.</u>	908 909 910
<u>(4) The person seeking to claim the item under division (A) of this section presents to the director an affidavit requesting that the director release the item along with a list of all individual beneficiaries in the decedent's will or individuals who would inherit pursuant to section 2105.06 of the Revised Code if the decedent died intestate. The affidavit shall include all of the following information:</u>	911 912 913 914 915 916 917
<u>(a) The deceased owner's name;</u>	918
<u>(b) The date and place of the deceased owner's death;</u>	919
<u>(c) A statement that more than two hundred ten days have passed since the deceased owner's death;</u>	920 921
<u>(d) A statement that either:</u>	922
<u>(i) An executor, administrator, or commissioner has not been appointed to administer the deceased owner's estate and no application for the appointment of an executor or administrator, or application to relieve an estate from administration, is pending in any jurisdiction.</u>	923 924 925 926 927
<u>(ii) The executor, administrator, or commissioner has been discharged.</u>	928 929
<u>(e) A description and dollar value of the item in the director's custody, not exceeding five thousand dollars to be</u>	930 931

paid, transferred, or delivered to the claimant; 932

(f) (i) A statement that the deceased owner's funeral and 933
burial expenses have been paid, that the claimant will pay the 934
funeral and burial expenses, or that the unclaimed funds will be 935
used to pay the funeral and burial expenses; 936

(ii) If the statement in division (A) (4) (f) (i) of this 937
section indicates that the unclaimed funds will be used to pay 938
the funeral and burial expenses, an additional statement that if 939
the unclaimed funds are in an amount sufficient to cover all 940
unpaid funeral and burial expenses, the unclaimed funds will be 941
used to cover all such expenses. If the unclaimed funds are 942
insufficient to cover all such expenses, a statement that all 943
the unclaimed funds will go toward the expenses. 944

(g) A statement that the claimant is entitled to inherit 945
from the deceased owner either by virtue of being a beneficiary 946
in the decedent's will or under section 2105.06 of the Revised 947
Code if the decedent died intestate, and that specifies the 948
claimant's relationship to the deceased owner; 949

(h) The following statement: "No other person has a 950
superior right to the interest of the decedent in the described 951
property." 952

(i) A statement that the claimant requests that the item 953
be paid, delivered, or transferred to the claimant; 954

(j) A statement that the claimant will distribute the 955
unclaimed funds pursuant to the deceased owner's will or section 956
2105.06 of the Revised Code if the decedent died intestate; 957

(k) The claimant's affirmation under penalty of perjury 958
that the foregoing affidavit is true and correct. 959

(B) If the director determines the claimant to be a person 960
entitled to claim the item, the director shall distribute the 961
item or pay the amount being held by the director. By this 962
distribution or payment, the director shall be released to the 963
same extent as by an entry granting release from administration 964
or as if distribution or payment had been made to a duly 965
appointed executor, administrator, or commissioner of the 966
deceased owner's estate. The director shall not be required to 967
oversee the application of the payment, delivery, or transfer 968
made. 969

(C) The payment, delivery, or transfer of the unclaimed 970
funds due the deceased owner under this section is a full 971
discharge and release to the director from any claim for the 972
funds or property paid, delivered, or transferred. Any claimant 973
to whom payment is made shall be liable to anyone prejudiced by 974
an improper distribution, transfer, or payment. 975

Sec. 169.07. (A) Upon the payment of unclaimed funds to 976
the director of commerce under section 169.05 of the Revised 977
Code the holder will be relieved of further responsibility for 978
the safe-keeping thereof and will be held harmless by the state 979
from any and all liabilities for any claim arising out of the 980
transfer of such funds to the state. 981

(B) If legal proceedings are instituted against a holder 982
which has paid unclaimed funds to the director ~~or entered into~~ 983
~~an agreement as provided in section 169.05 of the Revised Code~~ 984
~~in respect to such funds~~, such holder shall notify the director 985
in writing of the pendency of such proceedings and the director 986
shall intervene and assume the defense of such proceedings. 987
Failure to give such notice shall absolve the state from any and 988
all liability which it may have with regard to such funds. If 989

judgment is entered against such holder, the director shall, 990
upon proof of satisfaction of such judgment, forthwith reimburse 991
such organization for the amount of the judgment ~~or enter into~~ 992
~~an agreement modified to reflect the satisfaction of such~~ 993
~~judgment, if the holder retained such funds,~~ and shall reimburse 994
such holder for any legal fees, costs and other expenses 995
incurred in such proceedings in the manner provided for the 996
payment of claims under divisions (D) and (E) of section 169.08 997
of the Revised Code. 998

Sec. 169.08. (A) The director shall pay to the owner or 999
other person who has established the right to payment under this 1000
section, funds from the unclaimed funds trust fund in an amount 1001
equal to the amount of property delivered or reported to the 1002
director, or equal to the net proceeds if the securities or 1003
other property have been sold, together with interest earned by 1004
the state if required to be paid under division (D) of this 1005
section. Any person claiming a property interest in unclaimed 1006
funds delivered or reported to the state under Chapter 169. of 1007
the Revised Code, including the office of child support in the 1008
department of job and family services, pursuant to section 1009
3123.88 of the Revised Code, may file a claim thereto on the 1010
form prescribed by the director of commerce. 1011

(B) The director shall consider matters relevant to any 1012
claim filed under division (A) of this section and shall hold a 1013
formal hearing if requested or considered necessary and receive 1014
evidence concerning such claim. A finding and decision in 1015
writing on each claim filed shall be prepared, stating the 1016
substance of any evidence received or heard and the reasons for 1017
allowance or disallowance of the claim. The evidence and 1018
decision shall be a public record. No statute of limitations 1019
shall bar the allowance of a claim. 1020

(C) For the purpose of conducting any hearing, the 1021
director may require the attendance of such witnesses and the 1022
production of such books, records, and papers as the director 1023
desires, and the director may take the depositions of witnesses 1024
residing within or without this state in the same manner as is 1025
prescribed by law for the taking of depositions in civil actions 1026
in the court of common pleas, and for that purpose the director 1027
may issue a subpoena for any witness or a subpoena duces tecum 1028
to compel the production of any books, records, or papers, 1029
directed to the sheriff of the county where such witness resides 1030
or is found, which shall be served and returned. The fees of the 1031
sheriff shall be the same as that allowed in the court of common 1032
pleas in criminal cases. Witnesses shall be paid the fees and 1033
mileage provided for under section 119.094 of the Revised Code. 1034
Fees and mileage shall be paid from the unclaimed funds trust 1035
fund. 1036

(D) Interest earned by the state shall be payable to 1037
claimants of unclaimed funds held by the state in accordance 1038
with final court orders derived from the *Sogg v. Zurz*, 121 Ohio 1039
St.3d 449 (2009), line of cases and final settlement agreement 1040
determining payment of interest on unclaimed funds. For 1041
properties received by the state on or before July 26, 1991, 1042
interest shall be paid at a rate of six per cent per annum from 1043
the date the state received the property up to and including 1044
July 26, 1991. No interest shall be payable on any properties 1045
for the period from July 27, 1991, up to and including August 2, 1046
2000. For properties held by the state on August 3, 2000, or 1047
after, interest shall be paid at the applicable required rate 1048
per annum for the period held from August 3, 2000, or the date 1049
of receipt, whichever is later, up to and including the date the 1050
claim is paid. 1051

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

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

~~(F) If a claim which is allowed under this section relates to funds which have been retained by the reporting holder, and if the funds, on deposit with the treasurer of state pursuant to this chapter, are insufficient to pay claims, the director may~~

~~notify such holder in writing of the payment of the claim and
such holder shall immediately reimburse the state in the amount
of such claim. The reimbursement shall be credited to the
unclaimed funds trust fund.~~

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

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

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

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

The director shall adopt rules regarding the liquidation

and disposition of any tangible property the director receives 1112
in the course of administering this chapter that the director, 1113
following all reasonable efforts, is unable to return to the 1114
sender or owner. Any proceeds from the sale of the property 1115
shall be deposited into the unclaimed funds trust fund created 1116
in section 169.05 of the Revised Code and shall be treated as 1117
unclaimed funds. 1118

Sec. 169.091. Within one year of the effective date of 1119
this section, the director of commerce shall cause to be created 1120
and maintained a method by which online reporting and claiming 1121
of unclaimed funds may be accomplished. 1122

Sec. 169.12. (A) ~~Whoever knowingly violates~~ No person 1123
shall fail to comply with section 169.03 of the Revised Code by 1124
~~failure failing~~ to report unclaimed funds by the date prescribed 1125
~~therefor may be subject to a civil penalty of one hundred~~ 1126
~~dollars per day.~~ 1127

(B) ~~Whoever violates~~ No person shall fail to comply with 1128
section 169.03 of the Revised Code by ~~failure failing~~ to file an 1129
unclaimed funds report upon request within four months of the 1130
date of such request ~~shall be subject to a civil penalty of one~~ 1131
~~hundred dollars per day, which may be in addition to the other~~ 1132
~~civil penalties provided for in this section.~~ 1133

(C) No person shall fail to pay or deliver unclaimed funds 1134
to the director of commerce as required under section 169.05 of 1135
the Revised Code. 1136

(D) No person shall knowingly fail to perform any other 1137
duty required under this chapter. 1138

(E) Unclaimed funds not paid ~~or made the subject of an~~ 1139
~~agreement with~~ to the director of commerce as provided in 1140

sections 169.03 and 169.05 of the Revised Code either because 1141
they were not reported or they were underreported or when 1142
reported were not paid ~~or not made the subject of the required~~ 1143
~~agreement~~ shall have added thereto interest from the date 1144
prescribed for such payment ~~or agreement~~ until the date 1145
settlement is made. Such interest shall, if the holder is a 1146
financial institution, be the best available, nonnegotiable, 1147
retail time deposit base rate offered by that financial 1148
institution in the calendar year previous to the date of 1149
discovery of the violation, or if the holder is not a financial 1150
institution, be the best available six-month treasury bill rate 1151
offered in the calendar year previous to the date of discovery 1152
of violation. ~~In addition, a civil penalty of one per cent of~~ 1153
~~the amount of unclaimed funds not reported, underreported, or on~~ 1154
~~which settlement has not been made shall be imposed for each~~ 1155
~~month from the date prescribed for such reporting and payment or~~ 1156
~~agreement until such required settlement is made, except that~~ 1157
~~such penalty shall not be imposed for more than twenty-five~~ 1158
~~months.~~ 1159

~~(D)~~ (F) In determining interest and penalties due in 1160
respect to intangible property, such property will be valued at 1161
the market value as of the date prescribed for reporting and 1162
payment in sections 169.03 and 169.05 of the Revised Code. If no 1163
market value is determinable, such property shall be valued as 1164
of the same date on the basis used by the department of 1165
taxation. 1166

~~(E)~~ (G) If any person refuses to report or settle with the 1167
director as required under this chapter, the director may bring 1168
an action in the court having jurisdiction in the county where 1169
the holder resides or has ~~his~~ the holder's principal place of 1170
business or is engaged in business, to enforce such reporting or 1171

settlement requirements and to recover interest and penalties 1172
due. 1173

The director, for good cause shown, may waive part or all 1174
of the ~~civil penalties provided for in~~ fines imposed for a 1175
violation of this section for good cause shown and shall waive 1176
such ~~civil penalties~~ fines upon a showing that a holder had 1177
reasonable grounds for not complying with this chapter. 1178

Sec. 169.18. Unless otherwise prohibited, upon request of 1179
the director of commerce, the state or a political subdivision 1180
shall make its books and records available to the director and 1181
cooperate with the director to determine the current address of 1182
an owner of unclaimed funds or an owner of tangible property 1183
described in section 169.09 of the Revised Code held by the 1184
director or to otherwise assist the director in the 1185
administration of this chapter. The director may enter into data 1186
sharing agreements to enable such other governmental agencies 1187
and political subdivisions to provide an additional notice to 1188
owners of unclaimed funds or owners of tangible property 1189
described in section 169.09 of the Revised Code held by the 1190
director. As used in this section, "political subdivision" and 1191
"state" have the same meanings as in section 2744.01 of the 1192
Revised Code. 1193

Sec. 169.99. (A) Whoever violates division (D) of section 1194
169.10-169.12 of the Revised Code shall be fined not more than 1195
five hundred dollars. Each day of continuance of such violation 1196
is a separate offense. 1197

(B) Whoever violates division (C) of section 169.13 or 1198
division (A) of section 169.16 of the Revised Code is guilty of 1199
a misdemeanor of the first degree for a first offense and of a 1200
felony of the fifth degree for any subsequent offense. 1201

(C) Whoever negligently violates division (A), (B), or (C) 1202
of section 169.12 of the Revised Code shall be fined, for each 1203
month the violation occurs, not more than the lesser of five per 1204
cent of the value of the unclaimed funds or five thousand 1205
dollars. The total fines per violation shall not exceed the 1206
lesser of twenty-five per cent of the value of the unclaimed 1207
funds or five thousand dollars. 1208

(D) Whoever knowingly violates division (A), (B), or (C) 1209
of section 169.12 of the Revised Code shall be fined, for each 1210
month the violation occurs, not more than the lesser of five per 1211
cent of the value of the unclaimed funds or ten thousand 1212
dollars. The total fines per violation shall not exceed the 1213
lesser of fifty per cent of the value of the unclaimed funds or 1214
ten thousand dollars. 1215

(E) For purposes of this section, "the value of the 1216
unclaimed funds" means the market value as of the date 1217
prescribed for reporting and payment in sections 169.03 and 1218
169.05 of the Revised Code. If no market value is determinable, 1219
such property shall be valued as of the same date on the basis 1220
used by the department of taxation. "The value of the unclaimed 1221
funds" does not include interest under division (E) of section 1222
169.12 of the Revised Code. 1223

Sec. 5703.21. (A) Except as provided in divisions (B) and 1224
(C) of this section, no agent of the department of taxation, 1225
except in the agent's report to the department or when called on 1226
to testify in any court or proceeding, shall divulge any 1227
information acquired by the agent as to the transactions, 1228
property, or business of any person while acting or claiming to 1229
act under orders of the department. Whoever violates this 1230
provision shall thereafter be disqualified from acting as an 1231

officer or employee or in any other capacity under appointment 1232
or employment of the department. 1233

(B) (1) For purposes of an audit pursuant to section 117.15 1234
of the Revised Code, or an audit of the department pursuant to 1235
Chapter 117. of the Revised Code, or an audit, pursuant to that 1236
chapter, the objective of which is to express an opinion on a 1237
financial report or statement prepared or issued pursuant to 1238
division (A) (7) or (9) of section 126.21 of the Revised Code, 1239
the officers and employees of the auditor of state charged with 1240
conducting the audit shall have access to and the right to 1241
examine any state tax returns and state tax return information 1242
in the possession of the department to the extent that the 1243
access and examination are necessary for purposes of the audit. 1244
Any information acquired as the result of that access and 1245
examination shall not be divulged for any purpose other than as 1246
required for the audit or unless the officers and employees are 1247
required to testify in a court or proceeding under compulsion of 1248
legal process. Whoever violates this provision shall thereafter 1249
be disqualified from acting as an officer or employee or in any 1250
other capacity under appointment or employment of the auditor of 1251
state. 1252

(2) For purposes of an internal audit pursuant to section 1253
126.45 of the Revised Code, the officers and employees of the 1254
office of internal audit in the office of budget and management 1255
charged with directing the internal audit shall have access to 1256
and the right to examine any state tax returns and state tax 1257
return information in the possession of the department to the 1258
extent that the access and examination are necessary for 1259
purposes of the internal audit. Any information acquired as the 1260
result of that access and examination shall not be divulged for 1261
any purpose other than as required for the internal audit or 1262

unless the officers and employees are required to testify in a 1263
court or proceeding under compulsion of legal process. Whoever 1264
violates this provision shall thereafter be disqualified from 1265
acting as an officer or employee or in any other capacity under 1266
appointment or employment of the office of internal audit. 1267

(3) As provided by section 6103(d)(2) of the Internal 1268
Revenue Code, any federal tax returns or federal tax information 1269
that the department has acquired from the internal revenue 1270
service, through federal and state statutory authority, may be 1271
disclosed to the auditor of state or the office of internal 1272
audit solely for purposes of an audit of the department. 1273

(4) For purposes of Chapter 3739. of the Revised Code, an 1274
agent of the department of taxation may share information with 1275
the division of state fire marshal that the agent finds during 1276
the course of an investigation. 1277

(C) Division (A) of this section does not prohibit any of 1278
the following: 1279

(1) Divulging information contained in applications, 1280
complaints, and related documents filed with the department 1281
under section 5715.27 of the Revised Code or in applications 1282
filed with the department under section 5715.39 of the Revised 1283
Code; 1284

(2) Providing information to the office of child support 1285
within the department of job and family services pursuant to 1286
section 3125.43 of the Revised Code; 1287

(3) Disclosing to the motor vehicle repair board any 1288
information in the possession of the department that is 1289
necessary for the board to verify the existence of an 1290
applicant's valid vendor's license and current state tax 1291

identification number under section 4775.07 of the Revised Code;	1292
(4) Providing information to the administrator of workers' compensation pursuant to sections 4123.271 and 4123.591 of the Revised Code;	1293 1294 1295
(5) Providing to the attorney general information the department obtains under division (J) of section 1346.01 of the Revised Code;	1296 1297 1298
(6) Permitting properly authorized officers, employees, or agents of a municipal corporation from inspecting reports or information pursuant to section 718.84 of the Revised Code or rules adopted under section 5745.16 of the Revised Code;	1299 1300 1301 1302
(7) Providing information regarding the name, account number, or business address of a holder of a vendor's license issued pursuant to section 5739.17 of the Revised Code, a holder of a direct payment permit issued pursuant to section 5739.031 of the Revised Code, or a seller having a use tax account maintained pursuant to section 5741.17 of the Revised Code, or information regarding the active or inactive status of a vendor's license, direct payment permit, or seller's use tax account;	1303 1304 1305 1306 1307 1308 1309 1310 1311
(8) Releasing invoices or invoice information furnished under section 4301.433 of the Revised Code pursuant to that section;	1312 1313 1314
(9) Providing to a county auditor notices or documents concerning or affecting the taxable value of property in the county auditor's county. Unless authorized by law to disclose documents so provided, the county auditor shall not disclose such documents;	1315 1316 1317 1318 1319
(10) Providing to a county auditor sales or use tax return	1320

or audit information under section 333.06 of the Revised Code; 1321

(11) Subject to section 4301.441 of the Revised Code, 1322
disclosing to the appropriate state agency information in the 1323
possession of the department of taxation that is necessary to 1324
verify a permit holder's gallonage or noncompliance with taxes 1325
levied under Chapter 4301. or 4305. of the Revised Code; 1326

(12) Disclosing to the department of natural resources 1327
information in the possession of the department of taxation that 1328
is necessary for the department of taxation to verify the 1329
taxpayer's compliance with section 5749.02 of the Revised Code 1330
or to allow the department of natural resources to enforce 1331
Chapter 1509. of the Revised Code; 1332

(13) Disclosing to the department of job and family 1333
services, industrial commission, and bureau of workers' 1334
compensation information in the possession of the department of 1335
taxation solely for the purpose of identifying employers that 1336
misclassify employees as independent contractors or that fail to 1337
properly report and pay employer tax liabilities. The department 1338
of taxation shall disclose only such information that is 1339
necessary to verify employer compliance with law administered by 1340
those agencies. 1341

(14) Disclosing to the Ohio casino control commission 1342
information in the possession of the department of taxation that 1343
is necessary to verify a casino operator's compliance with 1344
section 5747.063 or 5753.02 of the Revised Code and sections 1345
related thereto; 1346

(15) Disclosing to the state lottery commission 1347
information in the possession of the department of taxation that 1348
is necessary to verify a lottery sales agent's compliance with 1349

section 5747.064 of the Revised Code. 1350

(16) Disclosing to the development services agency 1351
information in the possession of the department of taxation that 1352
is necessary to ensure compliance with the laws of this state 1353
governing taxation and to verify information reported to the 1354
development services agency for the purpose of evaluating 1355
potential tax credits, grants, or loans. Such information shall 1356
not include information received from the internal revenue 1357
service the disclosure of which is prohibited by section 6103 of 1358
the Internal Revenue Code. No officer, employee, or agent of the 1359
development services agency shall disclose any information 1360
provided to the development services agency by the department of 1361
taxation under division (C)(16) of this section except when 1362
disclosure of the information is necessary for, and made solely 1363
for the purpose of facilitating, the evaluation of potential tax 1364
credits, grants, or loans. 1365

(17) Disclosing to the department of insurance information 1366
in the possession of the department of taxation that is 1367
necessary to ensure a taxpayer's compliance with the 1368
requirements with any tax credit administered by the development 1369
services agency and claimed by the taxpayer against any tax 1370
administered by the superintendent of insurance. No officer, 1371
employee, or agent of the department of insurance shall disclose 1372
any information provided to the department of insurance by the 1373
department of taxation under division (C)(17) of this section. 1374

(18) Disclosing to the division of liquor control 1375
information in the possession of the department of taxation that 1376
is necessary for the division and department to comply with the 1377
requirements of sections 4303.26 and 4303.271 of the Revised 1378
Code. 1379

(19) Disclosing to the department of education, upon that 1380
department's request, information in the possession of the 1381
department of taxation that is necessary only to verify whether 1382
the family income of a student applying for or receiving a 1383
scholarship under the educational choice scholarship pilot 1384
program is equal to, less than, or greater than the income 1385
thresholds prescribed by section 3310.02 or 3310.032 of the 1386
Revised Code. The department of education shall provide 1387
sufficient information about the student and the student's 1388
family to enable the department of taxation to make the 1389
verification. 1390

(20) Disclosing to the director of commerce documents and 1391
information the director is authorized to receive under section 1392
169.18 of the Revised Code. 1393

Section 2. That existing sections 122.58, 126.37, 169.01, 1394
169.02, 169.03, 169.05, 169.07, 169.08, 169.09, 169.12, 169.99, 1395
and 5703.21 of the Revised Code are hereby repealed. 1396

Section 3. That section 169.10 of the Revised Code is 1397
hereby repealed. 1398

Section 4. Every holder that has been retaining an item of 1399
unclaimed funds pursuant to section 169.05 of the Revised Code, 1400
as that section existed prior to its amendment in this act, 1401
shall deliver each such item to the Director of Commerce not 1402
later than one year following the effective date of this act. 1403