



Jana R. Vawter

Bill Analysis
Legislative Service Commission

H.B. 489

123rd General Assembly
(As Introduced)

Reps. Grendell, Allen, Clancy, Damschroder, DePiero, Flannery, Krupinski, Schuring, Sykes, Willamowski

BILL SUMMARY

- Increases, from 30 to 90 days, the period between a holder's providing notice to an owner of unclaimed funds and a holder reporting the funds to the Director of Commerce as unclaimed funds.
- Requires that, at the time of submitting an annual report of unclaimed funds to the Director of Commerce, the holder of the funds also submit a copy of this report to the county treasurer of the county in which is located the last known address of the owner.

CONTENT AND OPERATION

Reporting unclaimed funds to the Director of Commerce

(sec. 169.03(D))

The Unclaimed Funds Law (Chapter 169.) specifies funds that are to be considered unclaimed and includes reporting requirements of the funds to the Director of Commerce. Currently, holders of unclaimed funds generally must provide notice (discussed below) of the funds having a value of \$50 or more to the last known address of the owner as shown on the holder's records. In addition, holders of items of unclaimed funds of \$50 or more must submit to the Director of Commerce an annual report containing specified information, including the owner's name and social security number and the nature and amount of the funds. Existing law prohibits reporting funds as unclaimed to the Director earlier than 30 days after mailing notice to the owner at the owner's last known address.

The bill provides that a report of unclaimed funds must not be made to the Director earlier than 90 (rather than 30) days after mailing notice of the funds to the owner's last known address by a holder.

Notice of unclaimed funds to the owner

(sec. 169.03(D))

Under current law, notice of unclaimed funds of \$50 or more must be mailed to the owner by the holder of the funds to the owner's last known address, as shown on the holder's records. The notice generally must specify the nature, description, and amount of the funds. Also, it must disclose to the owner that the funds will be reported, 30 days after mailing the notice to the owner at the owner's last known address, as unclaimed to the Director of Commerce.

Consistent with the bill's modification to the reporting requirement (discussed above), the bill requires that the notice to the owner disclose that the funds will be reported to the Director as unclaimed 90 (rather than 30) days after mailing notice of the funds to the owner's last known address.

Reporting unclaimed funds to a county treasurer

(sec. 169.03(J))

The bill requires that, in addition to reporting funds as unclaimed to the Director of Commerce, a holder of unclaimed funds submit a copy of this report to the county treasurer of the Ohio county in which is located the last known address of the owner of the unclaimed funds named in the report. This report to a county treasurer is to be submitted annually at the same time the report is submitted to the Director.

HISTORY

ACTION	DATE	JOURNAL ENTRY
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