



S.B. 93

124th General Assembly
(As Introduced)

Sens. Coughlin, Nein, Harris, Randy Gardner

BILL SUMMARY

- Exempts wages of \$100 or less from the Unclaimed Funds Law.

CONTENT AND OPERATION

Generally, the Unclaimed Funds Law (Chapter 169. of the Revised Code) specifies the types of funds or property that constitute "unclaimed funds," requires the holders of such unclaimed funds, after prescribed periods of time, to report and release the funds to the Director of Commerce on behalf of the Division of Unclaimed Funds, and requires the Director to publish notice of the funds in the county of an owner's last known address. Unclaimed funds paid to the Director do not become the property of the state, but rather are held by the state until the owner claims them.

The statutory list of what constitutes unclaimed funds currently includes "[a]ny sum payable as wages, salaries, or commissions . . . held or owed by any holder unclaimed for one year from date payable or distributable." The bill modifies this provision with respect to *wages* that constitute unclaimed funds. Under the bill, sums of *\$100 or less* payable as wages are *not* to be considered unclaimed funds. The current law provision addressing sums payable as salaries or commissions remains unchanged. (Sec. 169.02(N).)

HISTORY

ACTION	DATE	JOURNAL ENTRY
Introduced	04-17-01	p. 289