



Am. S.B. 93*

124th General Assembly

(As Reported by S. Finance & Financial Institutions)

Sens. Coughlin, Nein, Harris, Randy Gardner

BILL SUMMARY

- Exempts wages of \$50 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. (See **COMMENT**.)

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 *\$50 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).)

COMMENT

When reporting unclaimed funds to the Director, a holder must include the name and last known address of the owner *only if* the item has a value of \$50 or

* *This analysis was prepared before the report of the Senate Finance and Financial Institutions Committee appeared in the Senate Journal. Note that the list of co-sponsors and the legislative history may be incomplete.*

more. Items of unclaimed funds each having a value of less than \$50 are reported by aggregating the value of the items within each category. Consequently, the Division has no record of ownership for those funds. (Sec. 169.03(A)(2) and (3).)

HISTORY

ACTION	DATE	JOURNAL ENTRY
Introduced	04-17-01	p. 289
Reported, S. Finance & Financial Institutions	---	---

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