

Executive

In House Finance and Appropriations

COMCD8 Unclaimed Funds Law Changes

R.C. 169.08, 109.572, 122.58, 169.01-169.03, 169.05-169.07, and 169.13-169.16

(1) Allows for the payment of interest to claimants in accordance with a formula devised in the 2009 Ohio Supreme Court case of Sogg v. Zurz, 121 Ohio St.3d 449 (2009), its progeny, and final settlement agreement, and removes the current prohibition against the payment of interest on funds in the possession of the state. Specifies time frames and amounts of interest allowed to claimants, as follows: (a) For properties received by the state on or before July 26, 1991, interest applied is six per cent per annum from the date the state received the property up to and including July 26, 1991; (b) For properties received by the state for the period from July 27, 1991, up to and including August 2, 2000, no interest is applied; and (c) For properties held by the state on August 3, 2000, or after, interest must be paid at the applicable required rate per annum for the period held from August 3, 2000, or the date of receipt, whichever is later, up to and including the date the claim is paid.

(1) No provision.

(2) Includes references to the newly created authority for the Attorney General to request owner information and claim unclaimed funds when collecting verified amounts owed to the state, and creates a setoff priority for state claims filed by the Attorney General's office under this authority as well as a priority for state claims for child support filed by the Department of Job and Family Services.

(2) No provision.

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(3) Provides that the contents of unclaimed safe-deposit boxes are unclaimed funds and authorizes the Superintendent of Financial Institutions to report to the Superintendent of Unclaimed Funds the proceeds from the sale of property removed from safe-deposit boxes unclaimed for three years after the closing, liquidation, or dissolution of a financial institution.

(3) No provision.

(4) Establishes the reporting deadline for safe-deposit contents as a date that is not earlier than the first day of February and not later than the first day of April of each year for property dormant as of the preceding thirtieth day of June.

(4) No provision.

(5) Removes the newspaper publication requirement for out-of-state addresses and addresses in foreign countries and replaces it with authority to post the notice on the Department of Commerce's internet web site or the state public notice web site.

(5) No provision.

(6) Increases the threshold value amount from \$10 to \$50 as the minimum value of items of unclaimed funds that triggers the Director's duty to maintain the owner's name on a list available in the Director's office indicating whose funds are being held by the state under the Unclaimed Funds Law.

(6) No provision.

(7) Authorizes an FBI background check for Ohio residents applying to be "finders," as is done currently for out-of-state applicants.

(7) No provision.

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Fiscal effect: In relation to (1), more than \$15 million was paid in FY 2013 from the Unclaimed Funds Trust Fund (Fund 5430) to a settlement administrator for interest payments on unclaimed funds pursuant to the ruling of the Supreme Court in *Sogg v. Zurz*. For (2), if unclaimed funds owners owe money either to the state or for child support, these amounts will be deducted before the claimant is paid, and credited to the appropriate state fund or the Child Support Payment Central custodial fund. The other changes could lead to an increase in the unclaimed funds that are reported and claimed, as well as some minimal administrative savings to Fund 5430.

COMCD10 Database for Certain Short-Term Loans

No provision.

R.C. 1321.46, 1321.461 (*Repealed*)

Requires the Superintendent of Financial Institutions to develop a statewide common database of (1) loans made under the Short-Term Lender Law for lenders to determine a borrower's eligibility for a loan under that law, and (2) loans made under the Small Loan Law or Mortgage Loan Law, and brokered extensions of credit made by credit services organizations, that are in an amount less than \$1,500 and have a duration of less than 60 days. (Existing law requires that a statewide common database be developed for purposes of the Short-Term Lender Law if more than 400 persons are licensed by the state under that law.)

No provision.

Specifies that licensees or registrants under the above laws must submit specified data about the loans or brokered extensions of credit and may access the database at all times through the Internet.

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Fiscal effect: The Division of Financial Institutions in the Department of Commerce could incur some costs for this database.

COMCD6 Bedding and Stuffed Toy Manufacturers and Importers Reporting

R.C. 3713.06

Reduces from two to one the number of reports that bedding and stuffed toy manufacturers and importers must submit annually to the Superintendent of Industrial Compliance.

Fiscal effect: None.

R.C. 3713.06

Same as the Executive.

Fiscal effect: Same as the Executive.

COMCD9 Revolving Loan Program for Underground Storage Tanks

R.C. 3737.883, 3737.02

Creates the Underground Storage Tank Revolving Loan Program, to be administered by the State Fire Marshal or designee.

Requires that interest-free loans be made under the program to political subdivisions that seek to take action with regard to underground storage tanks when the tanks' owners or operators cannot be identified or cannot pay the costs of the action, provided that the political subdivision spends its own funds equal to at least 5% of the loan amount.

Requires that the loans be financed through fines and penalties collected by the Bureau of Underground Storage Tanks and loan repayments.

Permits a political subdivision to take legal action to recover costs incurred if the tank owner or operator is

R.C. 3737.883, 3737.02

Same as the Executive.

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identified or is determined to have been or be able to pay the costs of action taken by the political subdivision.

Fiscal effect: Potential minimal increase in expenditures in the Underground Storage Tank Administration Fund (Fund 6530) in implementing and operating the revolving loan program.

Fiscal effect: Same as the Executive.

COMCD5 Historical Boilers Licensing Board Vacancies

R.C. 4104.33

Requires the Director of Commerce to fill vacancies on the Historical Boilers Licensing Board instead of requiring vacancies to be filled in the manner provided for during initial appointments, which gives the Governor, the President of the Senate, and the Speaker of the House appointment authority. Specifies that the Director's appointments do not require the advice and consent of the Senate.

R.C. 4104.33

Same as the Executive.

COMCD7 Prevailing Wage Threshold Index

R.C. 4115.034

Changes the index used to calculate biennial changes to the threshold levels that are used to determine whether a horizontal public improvement project is subject to Ohio's Prevailing Wage Law, from the U.S. Department of Commerce's Bureau of the Census Implicit Price Deflator for Construction to the construction cost index published by the Engineering News-Record or, should that index cease to be published, a similar recognized industry index chosen by the Director of Commerce.

R.C. 4115.034

Same as the Executive.

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Fiscal effect: Because the U.S. Department of Commerce no longer publishes the Price Deflator for Construction Index, the threshold adjustment has been calculated using the Building Cost for Skilled Labor Index published by McGraw-Hill's Engineering News-Record in its absence. As a result, there is no substantive change to prevailing wage threshold adjustments.

Fiscal effect: Same as the Executive.

COMCD1

Administrative Assessments

Section: 241.10

Specifies that the Division of Administration Fund (Fund 1630) is entitled to receive assessments from all operating funds of the Department, subject to OBM approval.

Fiscal effect: Provides a method to pay for the Department's centralized services, such as communications, fiscal administration, human resources, legal, legislative affairs, quality control, training, employee development, and support services.

Section: 241.10

Same as the Executive.

Fiscal effect: Same as the Executive.

COMCD2

Unclaimed Funds Payments

Section: 241.10

Requires GSF Fund 5430 appropriation item 800625, Unclaimed Funds-Claims, to be used to pay claims under R.C. 169.08 and appropriates additional amounts for this purpose if necessary.

Section: 241.10

Same as the Executive.

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COMCD3

Fire Department Grants

Section: 241.10

(1) Earmarks up to \$2,146,802 each year from SSR Fund 5460 appropriation item 800639, Fire Department Grants, for grants to volunteer fire departments, fire departments that serve one or more small municipalities or small townships, joint fire districts comprised of fire departments that primarily serve small municipalities or small townships, local units of government responsible for such fire departments, and local units of government responsible for the provision of fire protection services for small municipalities or small townships.

(2) Requires the grants to be used to purchase firefighting or rescue equipment or gear or similar items, to provide full or partial reimbursement for the documented costs of firefighter training, or, at the discretion of the State Fire Marshal, to cover fire department costs for providing fire protection services in the grant recipient's jurisdiction.

(3) Limits grant awards for firefighting or rescue equipment or gear or fire department costs of providing fire protection services to \$15,000 per fiscal year, or up to \$25,000 per fiscal year if an eligible entity serves a jurisdiction in which the Governor declared a natural disaster during the preceding or current fiscal year in which the grant was awarded, and to \$15,000 per fiscal year for full or partial reimbursement of the documented costs of firefighter training, which could be in addition to any grant funds awarded for equipment or fire protection services.

Section: 241.10

(1) Same as the Executive, but increases the earmark from \$2,146,802 to \$2,198,802.

(2) Same as the Executive, but allows up to \$500,000 in each fiscal year to pay for the State Fire Marshal's costs of providing certain firefighter training classes at no cost to selected students, and allows the State Fire Marshal to establish the qualification and selection process for such classes.

(3) Same as the Executive.

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(4) Requires the State Fire Marshal to determine the total amounts to be allocated for each eligible purpose.

(4) Same as the Executive.

(5) Requires the State Fire Marshal to administer the grant program in accordance with rules adopted as part of the State Fire Code, which may further define eligible entities and establish criteria for the awarding and expenditure of grant funds.

(5) Same as the Executive.

(6) Permits any appropriations in excess of the amount allocated for the grants to be used to administer the grant program.

(6) Same as the Executive.

COMCD4

Cash Transfers to the Division of Real Estate Operating Fund

Section: 241.10

Allows the Director of OBM, upon the request of the Director of Commerce, to transfer up to \$500,000 in cash from the Real Estate Recovery Fund (Fund 5480) and up to \$250,000 in cash from the Real Estate Appraiser Recovery Fund (Fund 4B20) to the Division of Real Estate Operating Fund (Fund 5490) during the biennium.

Section: 241.10

Same as the Executive.