

As Introduced

**124th General Assembly
Regular Session
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S. B. No. 93

SENATORS Coughlin, Nein, Harris, Randy Gardner

A B I L L

To amend section 169.02 of the Revised Code to exempt
wages of one hundred dollars or less from coverage
under the Unclaimed Funds Law.

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

Section 1. That section 169.02 of the Revised Code be amended
to read as follows:

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

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

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

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(C) Except as provided in division (A) of section 3903.45 of
the Revised Code, moneys held or owed by a holder, including a
fraternal association, providing life insurance, including annuity

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or endowment coverage, unclaimed for three years after becoming payable as established from the records of such holder under any life or endowment insurance policy or annuity contract that has matured or terminated. An insurance policy, the proceeds of which are payable on the death of the insured, not matured by proof of death of the insured is deemed matured and the proceeds payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based.

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

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

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(E) Except as provided in division (R) of this section, any certificates, securities as defined in section 1707.01 of the Revised Code, nonwithdrawable shares, other instruments evidencing ownership, or rights to them or funds paid toward the purchase of them, or any dividend, capital credit, profit, distribution, interest, or payment on principal or other sum, held or owed by a holder, including funds deposited with a fiscal agent or fiduciary for payment of them, and instruments representing an ownership interest, unclaimed for five years. Any underlying share or other intangible instrument representing an ownership interest in a business association, in which the issuer has recorded on its books the issuance of the share but has been unable to deliver the certificate to the shareholder, constitutes unclaimed funds if

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such underlying share is unclaimed for five years. In addition, an
underlying share constitutes unclaimed funds if a dividend,
distribution, or other sum payable as a result of the underlying
share has remained unclaimed by the owner for five years.

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

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

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Capital credits of a cooperative which after January 1, 1972,
have been allocated to members and which by agreement are
expressly required to be paid if claimed after death of the owner
are deemed payable, for the purpose of this chapter, fifteen years
after either the termination of service by the cooperative to the
owner or upon the nonactivity as provided in division (B) of
section 169.01 of the Revised Code, whichever occurs later,
provided that this provision does not apply if the payment is not
mandatory.

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(F) Any sum payable on certified checks or other written

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instruments certified or issued and representing funds held or
owed by a holder, less any lawful claims, that are unclaimed for
five years from the date payable or from the date of issuance if
payable on demand; except that the unclaimed period for money
orders that are not third party bank checks is seven years, and
the unclaimed period for traveler's checks is fifteen years, from
the date payable or from the date of issuance if payable on
demand.

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

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

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

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

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(I) All moneys, rights to moneys, or other intangible
property removed from a safe-deposit box or other safekeeping
repository located in this state or removed from a safe-deposit
box or other safekeeping repository of a holder, on which the
lease or rental period has expired, or any amount arising from the

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sale of such property, less any lawful claims, that are unclaimed 116
for three years from the date on which the lease or rental period 117
expired; 118

(J) Subject to division (M)(2) of this section, all moneys, 119
rights to moneys, or other intangible property, and any income or 120
increment on them, held or owed by a holder which is a fiduciary 121
for the benefit of another, or a fiduciary or custodian of a 122
qualified retirement plan or individual retirement arrangement 123
under section 401 or 408 of the Internal Revenue Code, unclaimed 124
for three years after the final date for distribution; 125

(K) All moneys, rights to moneys, or other intangible 126
property held or owed in this state or held for or owed to an 127
owner whose last known address is within this state, by the United 128
States government or any state, as those terms are described in 129
division (E) of section 169.01 of the Revised Code, unclaimed by 130
the owner for three years, excluding any property in the control 131
of any court in a proceeding in which a final adjudication has not 132
been made; 133

(L) Amounts payable pursuant to the terms of any policy of 134
insurance, other than life insurance, or any refund available 135
under such a policy, held or owed by any holder, unclaimed for 136
three years from the date payable or distributable; 137

(M)(1) Subject to division (M)(2) of this section, any funds 138
constituting rents or lease payments due, any deposit made to 139
secure payment of rents or leases, or any sum paid in advance for 140
rents, leases, possible damage to property, unused services, 141
performance requirements, or any other purpose, held or owed by a 142
holder unclaimed for one year; 143

(2) Any escrow funds, security deposits, or other moneys that 144
are received by a licensed broker in a fiduciary capacity and 145
that, pursuant to division (A)(26) of section 4735.18 of the 146

Revised Code, are required to be deposited into and maintained in
a special or trust, noninterest-bearing bank account separate and
distinct from any personal or other account of the licensed
broker, held or owed by the licensed broker unclaimed for two
years.

(N) Any sum greater than one hundred dollars payable as
wages, any sum payable as salaries, or commissions, any sum
payable for services rendered, funds owed or held as royalties,
oil and mineral proceeds, funds held for or owed to suppliers, and
moneys owed under pension and profit-sharing plans, held or owed
by any holder unclaimed for one year from date payable or
distributable, and all other credits held or owed, or to be
refunded to a retail customer, by any holder unclaimed for three
years from date payable or distributable;

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

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

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

(R)(1) Any funds that are subject to an agreement between the
holder and owner providing for automatic reinvestment and that

constitute dividends, distributions, or other sums held or owed by 178
a holder in connection with a security as defined in section 179
1707.01 of the Revised Code, an ownership interest in an 180
investment company registered under the "Investment Company Act of 181
1940," 54 Stat. 789, 15 U.S.C. 80a-1, as amended, or a certificate 182
of deposit, unclaimed for a period of five years. 183

(2) The five-year period under division (R)(1) of this 184
section commences from the date a second shareholder notification 185
or communication mailing to the owner of the funds is returned to 186
the holder as undeliverable by the United States postal service or 187
other carrier. The notification or communication mailing by the 188
holder shall be no less frequent than quarterly. 189

All moneys in a personal allowance account, as defined by 190
rules adopted by the director of job and family services, up to 191
and including the maximum resource limitation, of a medicaid 192
patient who has died after receiving care in a long-term care 193
facility, and for whom there is no identifiable heir or sponsor, 194
are not subject to this chapter. 195

Section 2. That existing section 169.02 of the Revised Code 196
is hereby repealed. 197

Section 3. Section 169.02 of the Revised Code is presented in 198
this act as a composite of the section as amended by both Am. Sub. 199
H.B. 640 and Sub. S.B. 245 of the 123rd General Assembly. The 200
General Assembly, applying the principle stated in division (B) of 201
section 1.52 of the Revised Code that amendments are to be 202
harmonized if reasonably capable of simultaneous operation, finds 203
that the composite is the resulting version of the section in 204
effect prior to the effective date of the section as presented in 205
this act. 206