

As Passed by the House

**124th General Assembly
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Am. S. B. No. 93

**SENATORS Coughlin, Nein, Harris, Randy Gardner
REPRESENTATIVES Young, Buehrer, Reidelbach, Williams, Flowers, Hagan,
Cates, Willamowski, Setzer, Barrett, Perry, Cirelli, Hoops**

A B I L L

To amend section 169.02 of the Revised Code to exempt 1
wages of fifty dollars or less from coverage under 2
the Unclaimed Funds Law. 3

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

Section 1. That section 169.02 of the Revised Code be amended 4
to read as follows: 5

Sec. 169.02. Subject to division (B) of section 169.01 of the 6
Revised Code, the following constitute unclaimed funds: 7

(A) Except as provided in division (R) of this section, any 8
demand, savings, or matured time deposit account, or matured 9
certificate of deposit, together with any interest or dividend on 10
it, less any lawful claims, that is held or owed by a holder which 11
is a financial organization, unclaimed for a period of five years; 12

(B) Any funds paid toward the purchase of withdrawable shares 13
or other interest in a financial organization, and any interest or 14
dividends on them, less any lawful claims, that is held or owed by 15
a holder which is a financial organization, unclaimed for a period 16
of five years; 17

(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 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.

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

(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;

(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
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.

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.

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.

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,

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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
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

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repository located in this state or removed from a safe-deposit 113
box or other safekeeping repository of a holder, on which the 114
lease or rental period has expired, or any amount arising from the 115
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 147
a special or trust, noninterest-bearing bank account separate and 148
distinct from any personal or other account of the licensed 149
broker, held or owed by the licensed broker unclaimed for two 150
years. 151

(N) Any sum greater than fifty dollars payable as wages, any 152
sum payable as salaries, or commissions, any sum payable for 153
services rendered, funds owed or held as royalties, oil and 154
mineral proceeds, funds held for or owed to suppliers, and moneys 155
owed under pension and profit-sharing plans, held or owed by any 156
holder unclaimed for one year from date payable or distributable, 157
and all other credits held or owed, or to be refunded to a retail 158
customer, by any holder unclaimed for three years from date 159
payable or distributable; 160

(O) Amounts held in respect of or represented by lay-aways 161
sold after January 1, 1972, less any lawful claims, when such 162
lay-aways are unclaimed for three years after the sale of them; 163

(P) All moneys, rights to moneys, and other intangible 164
property not otherwise constituted as unclaimed funds by this 165
section, including any income or increment on them, less any 166
lawful claims, which are held or owed by any holder, other than a 167
holder which holds a permit issued pursuant to Chapter 3769. of 168
the Revised Code, and which have remained unclaimed for three 169
years after becoming payable or distributable; 170

(Q) All moneys that arise out of a sale held pursuant to 171
section 5322.03 of the Revised Code, that are held by a holder for 172
delivery on demand to the appropriate person pursuant to division 173
(I) of that section, and that are unclaimed for two years after 174
the date of the sale. 175

(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 a holder in connection with a security as defined in section 1707.01 of the Revised Code, an ownership interest in an investment company registered under the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C. 80a-1, as amended, or a certificate of deposit, unclaimed for a period of five years.

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

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

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

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

this act.