

**As Reported by the Senate Finance and Financial Institutions  
Committee**

**124th General Assembly  
Regular Session  
2001-2002**

**Am. S. B. No. 93**

**SENATORS Coughlin, Nein, Harris, Randy Gardner**

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**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 18  
the Revised Code, moneys held or owed by a holder, including a 19

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fraternal association, providing life insurance, including annuity 20  
or endowment coverage, unclaimed for three years after becoming 21  
payable as established from the records of such holder under any 22  
life or endowment insurance policy or annuity contract that has 23  
matured or terminated. An insurance policy, the proceeds of which 24  
are payable on the death of the insured, not matured by proof of 25  
death of the insured is deemed matured and the proceeds payable if 26  
such policy was in force when the insured attained the limiting 27  
age under the mortality table on which the reserve is based. 28

Moneys otherwise payable according to the records of such 29  
holder are deemed payable although the policy or contract has not 30  
been surrendered as required. 31

(D) Any deposit made to secure payment or any sum paid in 32  
advance for utility services of a public utility and any amount 33  
refundable from rates or charges collected by a public utility for 34  
utility services held or owed by a holder, less any lawful claims, 35  
that has remained unclaimed for one year after the termination of 36  
the services for which the deposit or advance payment was made or 37  
one year from the date the refund was payable, whichever is 38  
earlier; 39

(E) Except as provided in division (R) of this section, any 40  
certificates, securities as defined in section 1707.01 of the 41  
Revised Code, nonwithdrawable shares, other instruments evidencing 42  
ownership, or rights to them or funds paid toward the purchase of 43  
them, or any dividend, capital credit, profit, distribution, 44  
interest, or payment on principal or other sum, held or owed by a 45  
holder, including funds deposited with a fiscal agent or fiduciary 46  
for payment of them, and instruments representing an ownership 47  
interest, unclaimed for five years. Any underlying share or other 48  
intangible instrument representing an ownership interest in a 49  
business association, in which the issuer has recorded on its 50  
books the issuance of the share but has been unable to deliver the 51

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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,  
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.

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.

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.

(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.

(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;

(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 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 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. 146  
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(N) Any sum greater than fifty 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; 152  
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(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; 161  
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(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; 164  
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(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. 171  
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(R)(1) Any funds that are subject to an agreement between the 176

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holder and owner providing for automatic reinvestment and that 177  
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