

As Introduced

**127th General Assembly
Regular Session
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H. B. No. 259

Representative Williams, S.

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A B I L L

To amend sections 169.13 and 169.14 of the Revised Code to require the director of budget and management to withhold from an unclaimed funds payment any legal amount in an agreement to compensate a registered finder and to pay that amount directly to the finder.

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

Section 1. That sections 169.13 and 169.14 of the Revised Code be amended to read as follows:

Sec. 169.13. (A)(1) All agreements to pay a fee, compensation, commission, or other remuneration to locate, deliver, recover, or assist in the recovery of unclaimed funds reported under section 169.03 of the Revised Code, entered into within two years immediately after the date a report is filed under division (C) of section 169.03 of the Revised Code, are invalid.

(2) A person interested in entering into an agreement to locate, deliver, recover, or assist in the recovery of unclaimed funds for remuneration shall not initiate any contact with an owner during the two-year period immediately after the date a report is filed under division (C) of section 169.03 of the

Revised Code. Failure to comply with this requirement is grounds 21
for the invalidation of any such agreement between the person and 22
the owner. 23

(B) An agreement entered into any time after such two-year 24
period is valid only if all of the following conditions are met: 25

(1) The aggregate fee, compensation, commission, or other 26
remuneration agreed upon is not in excess of ten per cent of the 27
amount recovered and paid to the owner by the director of budget 28
and management; 29

(2) The agreement is in writing, signed by the owner, and 30
notarized and discloses all of the following items: 31

(a) The name, address, and telephone number of the owner, as 32
shown by the records of the person or entity in possession of the 33
unclaimed funds or contents of a safe deposit box; 34

(b) The name, address, and telephone number of the owner if 35
the owner's name, address, or telephone number are different from 36
the name, address, or telephone number of the owner as shown by 37
the records of the person or entity in possession of the unclaimed 38
funds or contents of a safe deposit box; 39

(c) The nature and value of the unclaimed funds or contents 40
of a safe deposit box; 41

(d) The amount the owner will receive after the fee or 42
compensation has been subtracted; 43

(e) The name and address of the person or entity in 44
possession of the unclaimed funds or contents of a safe deposit 45
box; 46

(f) That the ~~auditor of state~~ director of budget and 47
management will ~~pay the~~ withhold from the unclaimed fund payment 48
any legal amount specified in the agreement to compensate a person 49
registered under section 169.16 of the Revised Code for services 50

performed pursuant to the agreement, will pay the amount directly 51
to the registrant, and will pay any remaining unclaimed funds 52
directly to the owner, or the director of commerce shall deliver 53
the contents of a safe deposit box directly to the owner; 54

(g) That the person agreeing to locate, deliver, recover, or 55
assist in the recovery of the unclaimed funds or contents of a 56
safe deposit box is not an employee or agent of the director of 57
commerce; 58

(h) That the director of commerce is not a party to the 59
agreement; 60

(i) That the person agreeing to locate, deliver, recover, or 61
assist in the recovery of the unclaimed funds or contents of a 62
safe deposit box holds a valid certificate of registration issued 63
by the director under section 169.16 of the Revised Code; 64

(j) The number designated on that certificate of registration 65
and the date the certificate of registration expires. 66

(3) No agreement described in division (B)(2) of this section 67
shall include a power of attorney for the payment of the unclaimed 68
funds or delivery of the contents of a safe deposit box to any 69
person other than the owner of the unclaimed funds or contents of 70
a safe deposit box. 71

(4) If the agreement involves recovery of the contents of a 72
safe deposit box, the agreement stipulates that the person 73
receiving any fee, compensation, commission, or other remuneration 74
for engaging in any activity for the purpose of locating, 75
delivering, recovering, or assisting in the recovery of unclaimed 76
funds or other items stored in a safe deposit box on behalf of any 77
other person shall do all of the following: 78

(a) Make arrangements to have an appraiser and the director 79
of commerce view the contents of the safe deposit box together, at 80
a time mutually agreeable to the appraiser and director; 81

(b) State that the value of the property in the safe deposit box is the amount established by the appraiser who viewed the safe deposit box contents;

(c) Base the fee, compensation, commission, or other remuneration for locating, delivering, recovering, or assisting in the recovery of unclaimed funds or other items stored in a safe deposit box on the appraised value established by the appraiser who viewed the safe deposit box contents.

(C) No person shall receive a fee, compensation, commission, or other remuneration, or engage in any activity for the purpose of locating, delivering, recovering, or assisting in the recovery of unclaimed funds or contents of a safe deposit box, under an agreement that is invalid under this section.

(D) A person who receives any fee, compensation, commission, or other remuneration for engaging in any activity for the purpose of locating, delivering, recovering, or assisting in the recovery of unclaimed funds or other items stored in a safe deposit box on behalf of any other person cannot function as an appraiser of the contents of the safe deposit box for purposes of division (B)(4) of this section.

(E) The director shall not recognize or make any delivery and the auditor of state shall not make any payment pursuant to any power of attorney between an owner of the unclaimed funds or contents of a safe deposit box and the person with whom the owner entered into an agreement pursuant to division (B)(2) of this section to locate, deliver, recover, or assist in the recovery of the unclaimed funds or contents of a safe deposit box if that power of attorney is entered into on or after ~~the effective date of this amendment~~ March 23, 2007, and that power of attorney specifically provides for the payment of unclaimed funds or delivery of the contents of a safe deposit box to any person other than the owner of the unclaimed funds or contents of a safe

deposit box. Nothing in this section shall be construed as 114
prohibiting the payment of unclaimed funds or delivery of the 115
contents of a safe deposit box to the legal representative of the 116
owner of the unclaimed funds or contents of the safe deposit box. 117
Notwithstanding the definition of "owner" specified in division 118
(C) of section 169.01 of the Revised Code, for purposes of the 119
payment of unclaimed funds or delivery of the contents of the safe 120
deposit box, a person with whom an owner entered into an agreement 121
under division (B)(2) of this section is not a legal 122
representative. 123

Sec. 169.14. (A) Each person that files a claim with the 124
director of commerce, pursuant to an agreement entered into under 125
division (B) of section 169.13 of the Revised Code, shall include 126
with that claim a copy of the agreement and the number designated 127
on the certificate of registration that is issued to the person 128
under section 169.16 of the Revised Code. 129

(B) The division of unclaimed funds shall not process any 130
claim described in division (A) of this section that does not 131
include the required certificate of registration number. 132

(C) The director of budget and management shall withhold from 133
the unclaimed fund payment any legal amount specified in an 134
agreement entered into under division (B) of section 169.13 of the 135
Revised Code to compensate a person registered under section 136
169.16 of the Revised Code for services performed pursuant to the 137
agreement, shall pay the amount directly to the registrant, and 138
shall pay any remaining unclaimed funds directly to the owner. 139

Section 2. That existing sections 169.13 and 169.14 of the 140
Revised Code are hereby repealed. 141

Section 3. Section 169.13 of the Revised Code is presented in 142
this act as a composite of the section as amended by both Am. Sub. 143

H.B. 699 and Am. Sub. S.B. 223 of the 126th General Assembly. The 144
General Assembly, applying the principle stated in division (B) of 145
section 1.52 of the Revised Code that amendments are to be 146
harmonized if reasonably capable of simultaneous operation, finds 147
that the composite is the resulting version of the section in 148
effect prior to the effective date of the section as presented in 149
this act. 150