

**As Introduced**

**128th General Assembly  
Regular Session  
2009-2010**

**H. B. No. 126**

**Representative Williams, S.**

**Cosponsors: Representatives Letson, Domenick, Murray, Hagan, Foley,  
Harwood, Mallory, Brown**

—

**A B I L L**

To amend sections 169.13 and 169.14 of the Revised 1  
Code to require the director of budget and 2  
management to withhold from an unclaimed funds 3  
payment any legal amount in an agreement to 4  
compensate a registered finder and to pay that 5  
amount directly to the finder. 6

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

**Section 1.** That sections 169.13 and 169.14 of the Revised 7  
Code be amended to read as follows: 8

**Sec. 169.13.** (A)(1) All agreements to pay a fee, 9  
compensation, commission, or other remuneration to locate, 10  
deliver, recover, or assist in the recovery of unclaimed funds 11  
reported under section 169.03 of the Revised Code, entered into 12  
within two years immediately after the date a report is filed 13  
under division (C) of section 169.03 of the Revised Code, are 14  
invalid. 15

(2) A person interested in entering into an agreement to 16  
locate, deliver, recover, or assist in the recovery of unclaimed 17  
funds for remuneration shall not initiate any contact with an 18

owner during the two-year period immediately after the date a 19  
report is filed under division (C) of section 169.03 of the 20  
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, less any fee established pursuant to division 52  
(D) of section 169.14 of the Revised Code, and will pay any 53  
remaining unclaimed funds directly to the owner, or the director 54  
of commerce shall deliver the contents of a safe deposit box 55  
directly to the owner; 56

(g) That the person agreeing to locate, deliver, recover, or 57  
assist in the recovery of the unclaimed funds or contents of a 58  
safe deposit box is not an employee or agent of the director of 59  
commerce; 60

(h) That the director of commerce is not a party to the 61  
agreement; 62

(i) That the person agreeing to locate, deliver, recover, or 63  
assist in the recovery of the unclaimed funds or contents of a 64  
safe deposit box holds a valid certificate of registration issued 65  
by the director under section 169.16 of the Revised Code; 66

(j) The number designated on that certificate of registration 67  
and the date the certificate of registration expires. 68

(3) No agreement described in division (B)(2) of this section 69  
shall include a power of attorney for the payment of the unclaimed 70  
funds or delivery of the contents of a safe deposit box to any 71  
person other than the owner of the unclaimed funds or contents of 72  
a safe deposit box. 73

(4) If the agreement involves recovery of the contents of a 74  
safe deposit box, the agreement stipulates that the person 75  
receiving any fee, compensation, commission, or other remuneration 76  
for engaging in any activity for the purpose of locating, 77  
delivering, recovering, or assisting in the recovery of unclaimed 78  
funds or other items stored in a safe deposit box on behalf of any 79

other person shall do all of the following: 80

(a) Make arrangements to have an appraiser and the director 81  
of commerce view the contents of the safe deposit box together, at 82  
a time mutually agreeable to the appraiser and director; 83

(b) State that the value of the property in the safe deposit 84  
box is the amount established by the appraiser who viewed the safe 85  
deposit box contents; 86

(c) Base the fee, compensation, commission, or other 87  
remuneration for locating, delivering, recovering, or assisting in 88  
the recovery of unclaimed funds or other items stored in a safe 89  
deposit box on the appraised value established by the appraiser 90  
who viewed the safe deposit box contents. 91

(C) No person shall receive a fee, compensation, commission, 92  
or other remuneration, or engage in any activity for the purpose 93  
of locating, delivering, recovering, or assisting in the recovery 94  
of unclaimed funds or contents of a safe deposit box, under an 95  
agreement that is invalid under this section. 96

(D) A person who receives any fee, compensation, commission, 97  
or other remuneration for engaging in any activity for the purpose 98  
of locating, delivering, recovering, or assisting in the recovery 99  
of unclaimed funds or other items stored in a safe deposit box on 100  
behalf of any other person cannot function as an appraiser of the 101  
contents of the safe deposit box for purposes of division (B)(4) 102  
of this section. 103

(E) The director of commerce shall not recognize or make any 104  
delivery and the ~~auditor of state~~ director of budget and 105  
management shall not make any payment pursuant to any power of 106  
attorney between an owner of the unclaimed funds or contents of a 107  
safe deposit box and the person with whom the owner entered into 108  
an agreement pursuant to division (B)(2) of this section to 109  
locate, deliver, recover, or assist in the recovery of the 110

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 prohibiting the payment of unclaimed funds or delivery of the contents of a safe deposit box to the legal representative of the owner of the unclaimed funds or contents of the safe deposit box. Notwithstanding the definition of "owner" specified in division (C) of section 169.01 of the Revised Code, for purposes of the payment of unclaimed funds or delivery of the contents of the safe deposit box, a person with whom an owner entered into an agreement under division (B)(2) of this section is not a legal representative.

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

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

(C) The director of budget and management shall withhold from the unclaimed fund payment any legal amount specified in an agreement entered into under division (B) of section 169.13 of the Revised Code to compensate a person registered under section 169.16 of the Revised Code for services performed pursuant to the agreement, shall pay the amount directly to the registrant, less

any fee established pursuant to division (D) of this section, and 142  
shall pay any remaining unclaimed funds directly to the owner. 143

(D) The director of commerce may establish a reasonable fee 144  
for the processing and delivery of any payment made to a 145  
registrant pursuant to an agreement under division (B) of section 146  
169.13 of the Revised Code. 147

**Section 2.** That existing sections 169.13 and 169.14 of the 148  
Revised Code are hereby repealed. 149

**Section 3.** Section 169.13 of the Revised Code is presented in 150  
this act as a composite of the section as amended by both Am. Sub. 151  
H.B. 699 and Am. Sub. S.B. 223 of the 126th General Assembly. The 152  
General Assembly, applying the principle stated in division (B) of 153  
section 1.52 of the Revised Code that amendments are to be 154  
harmonized if reasonably capable of simultaneous operation, finds 155  
that the composite is the resulting version of the section in 156  
effect prior to the effective date of the section as presented in 157  
this act. 158