

As Introduced

**130th General Assembly
Regular Session
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H. B. No. 161

Representative Williams

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To amend sections 169.13 and 169.14 of the Revised Code regarding payment to a registered finder of unclaimed funds. 1
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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: 4
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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. 6
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(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 for the invalidation of any such agreement between the person and the owner. 13
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(B) An agreement entered into any time after such two-year period is valid only if all of the following conditions are met:

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

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

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

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

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

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

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

(f) That the ~~auditor of state~~ director of commerce will ~~pay~~ the direct the director of budget and management to pay from the unclaimed funds any legal amount specified in the agreement to compensate a person registered under section 169.16 of the Revised Code for services performed pursuant to the agreement, will pay the amount directly to the registrant, less any fee established pursuant to division (D) of section 169.14 of the Revised Code,

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

(g) That the person agreeing to locate, deliver, recover, or 54
assist in the recovery of the unclaimed funds or contents of a 55
safe deposit box is not an employee or agent of the director of 56
commerce; 57

(h) That the director of commerce is not a party to the 58
agreement; 59

(i) That the person agreeing to locate, deliver, recover, or 60
assist in the recovery of the unclaimed funds or contents of a 61
safe deposit box holds a valid certificate of registration issued 62
by the director under section 169.16 of the Revised Code; 63

(j) The number designated on that certificate of registration 64
and the date the certificate of registration expires. 65

(3) No agreement described in division (B)(2) of this section 66
shall include a power of attorney for the payment of the unclaimed 67
funds or delivery of the contents of a safe deposit box to any 68
person other than the owner of the unclaimed funds or contents of 69
a safe deposit box. 70

(4) If the agreement involves recovery of the contents of a 71
safe deposit box, the agreement stipulates that the person 72
receiving any fee, compensation, commission, or other remuneration 73
for engaging in any activity for the purpose of locating, 74
delivering, recovering, or assisting in the recovery of unclaimed 75
funds or other items stored in a safe deposit box on behalf of any 76
other person shall do all of the following: 77

(a) Make arrangements to have an appraiser and the director 78
of commerce view the contents of the safe deposit box together, at 79
a time mutually agreeable to the appraiser and director; 80

(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 of commerce shall not recognize or make any delivery and the ~~auditor of state~~ director of budget and management 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 113
in this section shall be construed as prohibiting the payment of 114
unclaimed funds or delivery of the contents of a safe deposit box 115
to the legal representative of the owner of the unclaimed funds or 116
contents of the safe deposit box. Notwithstanding the definition 117
of "owner" specified in division (C) of section 169.01 of the 118
Revised Code, for purposes of the payment of unclaimed funds or 119
delivery of the contents of the safe deposit box, a person with 120
whom an owner entered into an agreement under division (B)(2) of 121
this section is not a legal representative. 122

Sec. 169.14. (A) Each person that files a claim with the 123
director of commerce, pursuant to an agreement entered into under 124
division (B) of section 169.13 of the Revised Code, shall include 125
with that claim a copy of the agreement and the number designated 126
on the certificate of registration that is issued to the person 127
under section 169.16 of the Revised Code. 128

(B) The division of unclaimed funds shall not process any 129
claim described in division (A) of this section that does not 130
include the required certificate of registration number. 131

(C) The director of budget and management shall pay from the 132
unclaimed funds any legal amount specified in an agreement entered 133
into under division (B) of section 169.13 of the Revised Code to 134
compensate a person registered under section 169.16 of the Revised 135
Code for services performed pursuant to the agreement, shall pay 136
the amount directly to the registrant, less any fee established 137
pursuant to division (D) of this section, and shall pay any 138
remaining unclaimed funds directly to the owner. 139

(D) The director of commerce may establish a reasonable fee 140
for the processing and delivery of any payment made to a 141
registrant pursuant to an agreement under division (B) of section 142
169.13 of the Revised Code. 143

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

Section 3. Section 169.13 of the Revised Code is presented in this act as a composite of the section as amended by both Am. Sub. H.B. 699 and Am. Sub. S.B. 223 of the 126th 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.