



Ohio Revised Code

Section 169.13 Agreements to pay fee, compensation, commission, or other remuneration to locate, deliver, recover, or assist in recovery of unclaimed funds.

Effective: May 22, 2007

Legislation: House Bill 699, Senate Bill 223 - 126th General Assembly

(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 for the invalidation of any such agreement between the person and the owner.

(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 will pay the unclaimed funds directly to the owner or the director shall deliver the contents of a safe deposit box directly to the owner;

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

(h) That the director is not a party to the agreement;

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

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

(3) No agreement described in division (B)(2) of this section shall include a power of attorney for the payment of the 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.

(4) If the agreement involves recovery of the contents of a safe deposit box, the agreement stipulates that the person receiving 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 shall do all



of the following:

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

The Legislative Service Commission presents the text of this section as a composite of the section as amended by multiple acts of the General Assembly. This presentation recognizes the principle stated in R.C. 1.52(B) that amendments are to be harmonized if reasonably capable of simultaneous operation.