

# Ohio Department of Commerce, Division of Unclaimed Funds

## BASE INVENTORY OF REGULATORY RESTRICTIONS

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RULE NUMBER	REGULATORY RESTRICTION	DESCRIPTION OF REGULATORY RESTRICTION	STATUTE UNDER WHICH THE REGULATORY RESTRICTION WAS ADOPTED	IS THE REGULATORY RESTRICTION EXPRESSLY OR SPECIFICALLY REQUIRED BY STATE OR FEDERAL LAW?	IS A LAW CHANGE REQUIRED IN ORDER TO REMOVE THE RESTRICTION?
1301:10-1-01(D) Search of records.	Shall not	"Contract auditor" means any person or entity engaged by the director (state) to provide unclaimed funds audit examination services. Contract auditor includes its agents, employees, and any subcontractor engaged by the contract auditor or engaged by its subcontractors. The contract auditor <b>shall not</b> enter into subcontracts involving the type of work or services set forth in rule 1301:10-3-04 of the Administrative Code without prior written approval by the state.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-1-01 (M)	Shall not	Provision defines language used in R.C 169.01: "Services rendered, in the course of business," or "services performed, in the course of business," as used in division (B)(2) of section 169.01 of the Revised Code, means services for which the business association purchasing the service or goods (buyer) has issued a purchase order to the business association selling the service or goods (seller) to perform the requested service or provide the goods ... Any transactions for goods or services between business associations which do not meet this definition, and any wages, salaries or commissions payable to any person or business association, <b>shall not</b> be eligible for the exemption contained in division (B)(2) of section 169.01 of the Revised Code.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-1-01 (P)	Shall	...Owner-generated activity on one account <b>shall</b> be considered activity on the owner's other accounts, whether linked by social security number or otherwise. If an account owner is deceased, owner-generated activity <b>shall</b> include activity by beneficiaries and estate fiduciaries or other persons who have a legal or equitable right to ownership or custody of the account.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-2-02(A) Adjudication hearing; decision of director.	Shall	Any person adversely affected by a decision of the director may appeal such decision in the manner provided in sections 119.01 to 119.13 of the Revised Code, except any person appealing the disputed findings of an involuntary unclaimed funds examination <b>shall</b> follow the procedure set forth in paragraph (K) of rule 1301:10-3-04 of the Administrative Code.	R.C. 169.09, R.C. 169.08(G)	Yes, state law	Yes, state law
1301:10-2-02 (B)	Shall	Upon receipt of a written request for an adjudication hearing, the director shall immediately set the date, time, and place of such hearing and forthwith notify the party thereof in accordance with section 119.07 of the Revised Code. The date set for such hearing <b>shall</b> be within fifteen days, but not earlier than seven days, after a party has requested a hearing, unless otherwise agreed to by both the division and the party.	R.C. 169.09, R.C. 169.08(G)	Yes, state law	Yes, state law
1301:10-2-02(C)	Must	Any person seeking an adjudication hearing under paragraph (A) of this rule <b>must</b> submit a written request for such hearing within thirty days of the date of mailing of the notice of the adverse decision or within one hundred eighty days from the filing of the claim for unclaimed funds if the director fails to act.	R.C. 169.09, R.C. 169.08(G)	Yes, state law	Yes, state law
1301:10-2-03 Public notice procedures.	Shall	The director of commerce <b>shall</b> follow the procedures set forth in Chapter 119. of the Revised Code in regard to public notice of the proposed adoption, amendment or rescission of any rule. The director of commerce <b>shall</b> follow the procedures set forth in Chapter 119. of the Revised Code in regard to public notice of all adjudication hearings.	R.C. 169.09, R.C. 169.08(G)	Yes, state law	Yes, state law
1301:10-3-01 Search of records.	Shall	Any organization holding unclaimed funds <b>shall</b> make an examination of the records of its offices, including branch offices and various subdivisions, to insure that it has no documentation of the whereabouts of the owner, or that the owner has not transacted with regard to other matters with such organization.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-03(A) Holder reports; enforcement.	Shall	All information required to be reported to the director of commerce <b>shall</b> be reported on such forms, and in such manner, as prescribed by the director of commerce.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-03 (B)	Must	If there are no unclaimed funds to report for the current period, the holder is required to file with the director a negative report, which <b>must</b> be certified by the holder, or an officer or agent of the holder organization.	R.C. 169.09, R.C. 169.03(G)	No, general rulemaking authority	No, general rulemaking authority

1301:10-3-04 Examination of accounts.(A)	Shall	The director may, at reasonable times and upon reasonable notice, examine or cause to be examined by auditors of supervisory departments or examiners of the divisions of the state, the records of any holder or person which could be the holder of unclaimed funds, to determine compliance with Chapter 169. of the Revised Code... Said amounts due to the state <b>shall</b> be remitted directly to the state by the holders subject to an involuntary examination initiated by the state. Said persons, hereinafter referred to as contract auditors, <b>shall</b> certify that they are knowledgeable of Chapter 169. of the Revised Code, relevant United States and Ohio supreme court rulings, generally accepted accounting principles (GAAP), generally accepted auditing standards (GAAS), and any relevant examination/auditing procedures promulgated pursuant to section 169.09 of the Revised Code, as they relate to the identification and collection of unclaimed funds from holders. Except as provided herein, a contract auditor conducting a state-initiated involuntary examination within the borders of the state of Ohio <b>shall not</b> be compensated by state on a contingency fee basis, but <b>shall</b> be compensated pursuant only to a fixed fee arrangement.	R.C. 169.09, R.C. 169.03(F)(3)	Yes, state law	Yes, state law
1301:10-3-04 Examination of accounts.(A)	Shall not	The director may, at reasonable times and upon reasonable notice, examine or cause to be examined by auditors of supervisory departments or examiners of the divisions of the state, the records of any holder or person which could be the holder of unclaimed funds, to determine compliance with Chapter 169. of the Revised Code. The director may enter into contracts, pursuant to procedures prescribed by the director, with persons for the sole purpose of examining the records of holders, determining compliance with Chapter 169. of the Revised Code, and collecting, taking possession of, and remitting to the department's division of unclaimed funds, in a timely manner, the amounts found and defined as unclaimed. Said amounts due to the state <b>shall</b> be remitted directly to the state by the holders subject to an involuntary examination initiated by the state. Said persons, hereinafter referred to as contract auditors, <b>shall</b> certify that they are knowledgeable of Chapter 169. of the Revised Code, relevant United States and Ohio supreme court rulings, generally accepted accounting principles (GAAP), generally accepted auditing standards (GAAS), and any relevant examination/auditing procedures promulgated pursuant to section 169.09 of the Revised Code, as they relate to the identification and collection of unclaimed funds from holders. Except as provided herein, a contract auditor conducting a state-initiated involuntary examination within the borders of the state of Ohio <b>shall not</b> be compensated by state on a contingency fee basis, but <b>shall</b> be compensated pursuant only to a fixed fee arrangement.	R.C. 169.09, R.C. 169.03(F)(3)	Yes, state law	Yes, state law
1301:10-3-04(B)(1)	Shall not	Records audited pursuant to division (F) of section 169.03 of the Revised Code are confidential, and <b>shall not</b> be disclosed except as required by section 169.06 of the Revised Code or as the director considers necessary in the proper administration of Chapter 169. of the Revised Code. The identity of a holder approved for an involuntary examination is public record pursuant to Chapter 149. of the Revised Code.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(B)(2)	Shall	The contract auditor and division auditor <b>shall</b> agree that they are prohibited from disclosing information obtained during the involuntary examination to anyone other than a participating state, unless pursuant to or required by law.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(B)(3)	Shall	The contract auditor, upon the written request of the holder, <b>shall</b> sign a confidentiality agreement to which the holder is a signator. The confidentiality agreement <b>shall</b> be entered into in the manner specified in paragraph (H) of this rule.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(C)(1)	Shall	All working papers and other documentation prepared by division auditors or contract auditors during the performance of the involuntary examination <b>shall</b> meet professional auditing standards. The division auditor and contract auditor <b>shall</b> observe rule 202 of the AICPA's (American institute of certified public accountants) code of professional ethics which requires adherence to generally accepted auditing standards and the statements on auditing standards issued by the auditing standards board, as both relate to the identification and collection of unclaimed funds from holders. These standards include, but are not limited to, general standards, standards for field work, and standards for reporting.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(C)(2)	Shall	The documentation of such funds owing to the state <b>shall</b> contain such information as may be needed by the state to collect the amount discovered by the involuntary examination. Such information <b>shall not</b> include trade secrets or proprietary data having no relevancy to the unclaimed funds involuntary examination.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(C)(2)	Shall not	The documentation of such funds owing to the state <b>shall</b> contain such information as may be needed by the state to collect the amount discovered by the involuntary examination. Such information <b>shall not</b> include trade secrets or proprietary data having no relevancy to the unclaimed funds involuntary examination.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(D)	Shall	Holders of funds of such a nature as may potentially become unclaimed funds, <b>shall</b> maintain these accounts on the records of the holder in such an identifiable manner that, if they become unclaimed, they may be identified and reported as required.	R.C. 169.09, 169.03	Yes, state law	Yes, state law
1301:10-3-04(D)(2)	Require	If the holder consolidates check issuances for sums payable to suppliers, or for services rendered, with other dormant accounts in the same demand deposit or ledger account, the holder is <b>required</b> to maintain controls to identify each type of dormant account.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-3-04(E)(8)	Shall	...Holders <b>shall</b> be selected for a state-initiated involuntary examination, conducted by a contract auditor or a division auditor, on a random basis and subsequent application of the above listed factors. Said random selection process <b>shall</b> be based on generally accepted auditing standards (GAAS).	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law

1301:10-3-04(E)(8)	Shall	An auditor <b>shall</b> be assigned a state-initiated involuntary examination of a holder selected by the above process. Should the auditor be a contract auditor that believes that it cannot conduct an assigned state-initiated involuntary examination due to a conflict of interest or other such reason, the contract auditor <b>shall</b> notify the state of such. The state <b>shall</b> then determine whether recusal of the contract auditor from the assignment is appropriate or necessary. If the contract auditor is recused from conducting the state-initiated involuntary examination of holder, another contract auditor <b>shall</b> be assigned.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(F)	Shall	(F) After selection of a holder for an involuntary examination, an examination entrance letter signed by the state administrator or the administrator's representative shall be sent to the holder. The letter <b>shall</b> contain the following:	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(F)(1)	Shall	(1) Following the notification referenced in paragraph (F) of this rule, the division auditor or contract auditor <b>shall</b> supply the holder with an examination records request prior to, or at, the examination entrance conference for a state-initiated involuntary examination.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(F)(3)	Shall	(3) The requested records <b>shall</b> be made available for review by the division auditor or contract auditor within sixty calendar days of the date of the request. If the holder is unable to compile and make available for review the requested records within the sixty calendar day period, the holder <b>shall</b> contact the division auditor or contract auditor prior to the expiration of the sixty calendar day period to schedule a mutually agreeable time in which to make available the requested records. Said extension of time is not to exceed an additional thirty calendar days except at the discretion of the director. Holders that fail to provide the requested records within sixty calendar days of the date requested, or within the agreed upon extension, may be subject to penalties and interest as provided for in Chapter 169. of the Revised Code on any unclaimed funds identified as reportable during the examination. The penalties and interest <b>shall</b> be applied from the date of expiration of the sixty calendar day period or extension until the records are received by the division auditor or contract auditor.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(H)	Shall	The division auditor or contract auditor <b>shall</b> conduct an examination entrance conference with the holder prior to the commencement of a state-initiated involuntary examination at which the division auditor or contract auditor <b>shall</b> identify the examination period and describe the general examination methods, including estimation techniques that may be utilized during the state-initiated involuntary examination. The selection of the estimation technique to be utilized <b>shall</b> be made prior to the closing review. The contract auditor also <b>shall</b> inform the holder that, pursuant to paragraph (B) (3) of this rule and at the option of, and upon the written request of, the holder, the contract auditor will enter into an additional confidentiality agreement for a state-initiated involuntary examination. The contract auditor and holder <b>shall</b> be given thirty calendar days from the date of the examination entrance conference to reach and enter into a mutually agreeable confidentiality agreement, a copy of which <b>shall</b> be provided to state. However, if the contract auditor and holder fail to reach and enter into a mutually agreeable confidentiality agreement within the allotted time, and holder still wishes the contract auditor to enter into an additional confidentiality agreement, the contract auditor and holder <b>shall</b> enter into the confidentiality agreement prepared by the state and to which the state will also be a signator. Said confidentiality agreement <b>shall</b> be entered into within ten calendar days of expiration of the original thirty calendar days given for the contract auditor and holder to reach a mutually agreeable confidentiality agreement. Upon written request, the contract auditor <b>shall</b> provide the holder with the state-prepared confidentiality agreement which shall first be signed by the contract auditor. If the holder intends to enter into the confidentiality agreement, it <b>shall</b> be the responsibility of the holder to sign the confidentiality agreement and forward the original to the state administrator within ten calendar days of expiration of the original thirty calendar day period. The state administrator <b>shall</b> then sign the confidentiality agreement and distribute copies of the confidentiality agreement to the signators. The aforementioned thirty calendar day period for submission of a mutually agreeable confidentiality agreement and ten calendar day period for submission of the state-prepared confidentiality agreement <b>shall</b> run concurrently with the sixty calendar day requirement, or extension thereof, for production of records as specified in paragraph (G)(3) of this rule.	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(I)	Shall	After the compilation of the preliminary findings from the state-initiated involuntary examination, the division auditor or contract auditor <b>shall</b> conduct a presentation of, and provide a copy of, said findings with the holder at which the division auditor or contract auditor <b>shall</b> do the following:	R.C. 169.09, 169.03	Yes, state law	Yes, state law
1301:10-3-04(I)(1)	Shall	Obtain the holder's signature on the receipt for the delivery of working papers to holder identifying the preliminary findings of dormant accounts. The holder's signature <b>shall not</b> constitute agreement with the findings and if the holder refuses to sign, said refusal <b>shall</b> be noted;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(1)	Shall not	Obtain the holder's signature on the receipt for the delivery of working papers to holder identifying the preliminary findings of dormant accounts. The holder's signature <b>shall not</b> constitute agreement with the findings and if the holder refuses to sign, said refusal <b>shall</b> be noted;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(4)	Shall	Notify the holder that preliminary findings of dormant accounts may be eliminated from actual annual reportable unclaimed funds by providing documentation at the closing review that <b>shall</b> include one or more of the following:	R.C. 169.09	Yes, state law	Yes, state law

1301:10-3-04(I)(4)€	Shall	...Said documentation <b>shall</b> be provided to the state auditor or contract auditor conducting the state-initiated involuntary examination within one hundred twenty calendar days of the presentation of the preliminary findings of dormant accounts;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(5)	Shall	Inform the holder that within thirty calendar days of the expiration of the one hundred twenty calendar day period referred to above in this paragraph, a closing review <b>shall</b> be held between the division auditor or contract auditor and the holder at which time the total unclaimed funds reporting liability resulting from the state-initiated involuntary examination <b>shall</b> be calculated;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(5)	Require	Notify attorney and law firm holders that they are not <b>required</b> to identify their clients or to provide documentation that would identify their clients to eliminate or rebut the preliminary findings of dormant accounts. To enable attorneys and law firms to maintain the confidentiality of their clients prior to the determination of total unclaimed funds liability and the filing of the unclaimed funds report pursuant to section 169.03 of the Revised Code, attorneys and law firms may eliminate or rebut the auditor's preliminary findings by providing documentation at the closing review that <b>shall</b> include one or more of the following:	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(5)	Shall	Notify attorney and law firm holders that they are not <b>required</b> to identify their clients or to provide documentation that would identify their clients to eliminate or rebut the preliminary findings of dormant accounts. To enable attorneys and law firms to maintain the confidentiality of their clients prior to the determination of total unclaimed funds liability and the filing of the unclaimed funds report pursuant to section 169.03 of the Revised Code, attorneys and law firms may eliminate or rebut the auditor's preliminary findings by providing documentation at the closing review that <b>shall</b> include one or more of the following:	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(I)(7)(b)	Shall	The affidavit may be submitted by the attorney or law firm holder in lieu of providing records, with client identifiers redacted, and <b>shall</b> be provided within the time limitations otherwise specified in this rule for the submission of documentation at the closing review.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(J)(1)	Shall	The division auditor or contract auditor <b>shall</b> conduct with the holder a closing review, at which time documentation provided by the holder, as outlined in paragraph (I)(4) of this rule, <b>shall</b> be reviewed to eliminate accounts from the preliminary findings of dormant accounts and to calculate the total unclaimed funds reporting liability of the holder resulting from the state-initiated involuntary examination. The closing review may be conducted face-to-face, by telephone, mail or delivery service, or by electronic means. At the completion of the closing review, the auditor <b>shall</b> inform the holder of its right to appeal the findings of the examination pursuant to division (F)(7) of section 169.03 of the Revised Code, and <b>shall</b> supply the holder with the notice of appeal form prescribed by the state. The holder may file an appeal of the audit findings only after completion of the closing review.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(J)(2)	Shall	The calculation of the holder's total unclaimed funds reporting liability may include the utilization of estimation techniques. Estimation techniques may be necessary if the examination of the records review period fails to identify dormant accounts reported or due in each year of the examination period and a review of the reporting history of the holder maintained by the state and the holder shows that the holder failed to report, or underreported, the type(s) of account(s) in question during the examination period. The selection of the estimation technique to be utilized <b>shall</b> be made prior to the closing review. The division auditor or contract auditor <b>shall</b> use one of the following methods to calculate the holder's estimated unclaimed funds reporting liability for those years requiring estimation:	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(J)(2)(a)	Shall	The asset method which utilizes the average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of the total end of year assets of the company. The average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of total end of year assets <b>shall</b> be calculated by adding the actual annual reportable unclaimed funds with Ohio addresses as a percentage of the total end of year assets for each year and dividing by the number of years for which actual reportable unclaimed funds were identified. The total assets at the end of the year(s) corresponding to the reporting cycle(s) subject to estimation techniques, are then multiplied by the average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of the total end of year assets. The sum of the calculated amounts is the estimated unclaimed funds reporting liability for the examination period;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(J)(2)(b)	Shall	The sales method which utilizes the average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of the gross end of year sales of the company. The average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of gross end of year sales <b>shall</b> be calculated by adding the actual annual reportable unclaimed funds with Ohio addresses as a percentage of gross end of year sales for each year and dividing by the number of years for which actual reportable unclaimed funds were identified. The gross sales at the end of the year(s) corresponding to the reporting cycle(s) subject to estimation techniques, are then multiplied by the average of actual annual reportable unclaimed funds with Ohio addresses as a percentage of gross end of year sales. The sum of the calculated amounts is the estimated unclaimed funds reporting liability for the examination period;	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(J)(3)	Shall	The total unclaimed funds reporting liability of the holder for the examination period <b>shall</b> be the sum of the actual annual reportable unclaimed funds involuntary examination findings plus the estimated unclaimed funds reporting liability using one of the methods described in this paragraph, if applicable.	R.C. 169.09	Yes, state law	Yes, state law

1301:10-3-04(J)(4)	Shall	An annual holder report, reflecting the total unclaimed funds reporting liability or, if any amount thereof is disputed, the undisputed portion of the total unclaimed funds reporting liability, <b>shall</b> be filed and the amount remitted by the holder or contract auditor within thirty calendar days.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(K)	Shall	Pursuant to division (F)(7) of section 169.03 of the Revised Code, a holder may appeal the disputed findings of an involuntary examination. The appeals process may only be utilized by the holder after completion of the closing review. The purpose of the appeals process is to give the state administrator and the holder the opportunity to reach mutually agreeable findings. The following process <b>shall</b> be used for appeals.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-3-04(K)(1)	Shall	The holder <b>shall</b> complete the notice of appeal provided by the state administrator and submit the form with all appropriate documentation to the state administrator; the notice of appeal must be postmarked or received within thirty calendar days of the closing review. Failure to file the notice of appeal within the specified time <b>shall</b> constitute an acceptance of the total unclaimed funds reporting liability;	R.C. 169.09, R.C. 169.03	Yes, state law	Yes, state law
1301:10-3-04(K)(2)	Shall	The state administrator <b>shall</b> contact the holder and the division auditor or contract auditor to schedule an appeal meeting at which the examination findings and holder's appeal will be reviewed. The appeal meeting <b>shall</b> be scheduled at a mutually agreeable time within thirty calendar days of the receipt of the notice of appeal. The holder <b>shall</b> be prepared at the appeal meeting to discuss the position of the holder and provide documentation supporting the grounds for the appeal. The division auditor or contract auditor <b>shall</b> also be given the opportunity to support the examination findings. The state administrator may question both parties;	R.C. 169.09; R.C. 169.03(F)(7)	Yes, state law	Yes, state law
1301:10-3-04(K)(3)	Shall	The state administrator, within thirty calendar days of the appeal meeting or receipt of any additional documentation requested at the meeting, <b>shall</b> render a decision in writing to the holder and the division auditor or contract auditor;	R.C. 169.09, R.C. 169.03(F)(7)	Yes, state law	Yes, state law
1301:10-3-04(K)(5)	Shall	Within thirty calendar days of the decision of the state administrator, unless the holder files an appeal of said decision pursuant to Chapter 119. of the Revised Code, the holder <b>shall</b> file an annual holder report reflecting the unclaimed funds reporting liability as determined by the state administrator subsequent to the appeal meeting and remit said unclaimed funds;	R.C. 169.09, R.C. 169.03(F)(7)	Yes, state law	Yes, state law
1301:10-3-04(K)(6)	Shall not	During the appeals process, the holder <b>shall not</b> be subject to interest on unclaimed funds found to be due and reportable, until expiration of the thirty calendar days referenced in this paragraph or thirty calendar days after a final decision has been rendered pursuant to Chapter 119. of the Revised Code, whichever is later.	R.C. 169.09, R.C. 169.03(F)(7)	Yes, state law	Yes, state law
1301:10-3-04(L)(2)	Shall not	The state releases the holder from further liability for reporting and payment of unclaimed funds of those types of property reviewed during the examination, through and including the most current reporting cycle. Further, the holder <b>shall not</b> be subject to an involuntary examination of the same types of property by the state for the reporting cycles covered in a prior involuntary examination.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(L)(3)	Shall	Upon receipt of the annual holder report and remittance of the unclaimed funds resulting from the involuntary examination, the state <b>shall</b> issue an examination closure letter informing the holder that the involuntary examination is closed.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(M)	Require	At any time before a holder is selected for an examination, a holder, at the administrator's discretion, may comply voluntarily with the reporting requirements of section 169.03 of the Revised Code. Holders participating in the voluntary compliance program are <b>required</b> to enter into an agreement with the state to report and remit all past and currently due unclaimed funds and comply with the reporting requirements of Chapter 169. of the Revised Code going forward. The administrator shall not unreasonably withhold permission for a holder not selected for examination to participate in the voluntary compliance program.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-04(M)	Shall	At any time before a holder is selected for an examination, a holder, at the administrator's discretion, may comply voluntarily with the reporting requirements of section 169.03 of the Revised Code. Holders participating in the voluntary compliance program are <b>required</b> to enter into an agreement with the state to report and remit all past and currently due unclaimed funds and comply with the reporting requirements of Chapter 169. of the Revised Code going forward. The administrator <b>shall</b> not unreasonably withhold permission for a holder not selected for examination to participate in the voluntary compliance program.	R.C. 169.09	Yes, state law	Yes, state law
1301:10-3-07(A) Lawful claims or charges by holder.	Require	A holder may deduct from unclaimed funds <b>required</b> to be reported pursuant to section 169.03 of the Revised Code a charge imposed due to the owner's failure to claim the property within a specified time only if a valid and enforceable written contract between the holder and the owner imposes the charge or a holder that is a financial organization properly discloses the charge to the owner in accordance with applicable law or regulations, the holder regularly imposes the charge, the charge is not regularly reversed or otherwise canceled, and the amount deducted is not unconscionable or otherwise prohibited by law.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-3-08(A) Instruments representing an ownership interest	May not	Defines what documents evidence an ownership interest in an unclaimed property: "An underlying share is a security, certificate or other ownership interest as described in division (E) of section 169.02 of the Revised Code, which may or <b>may not</b> be in the possession of the shareholder/owner, issuer, holder, transfer agent, broker or other person	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-3-08(C)	Require	Identifies who must report the unclaimed property to the Division "The person, other than the owner, which as possession, custody or control of the underlying share, security or other intangible instrument representing an ownership interest in a business association is the holder <b>required</b> to report the unclaimed funds."	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority

1301:10-3-08(E)		Period of dormancy on an automatically reinvested security commences on the second shareholder communication returned to the holder as undeliverable. Holder must attempt to communicate with holder no less than on a quarterly basis each year. "The notification or communication mailing by the holder <b>shall</b> be no less than quarterly."	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
	Shall				
1301:10-4-01(A) Claim	Shall	"The claim <b>shall</b> be on a form prescribed by the director and shall be signed by the claimant before a notary as required by the director."	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
	Require	The claim shall be on a form prescribed by the director and shall be signed by the claimant before a notary as <b>required</b> by the director.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-01(A)	Shall	The director shall consider each claim within one hundred twenty days after it is filed. The director <b>shall</b> consider matters relevant to any claim...and <b>shall</b> hold such hearing if requested by the claimant. "	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-01(B)	Shall	"The director <b>shall</b> give written notice to the claimant, stating the substance of any evidence received and the reasons for disallowance of each claim denied in whole or in part. The decision <b>shall</b> be a public record."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-01(C)	Shall	"The director <b>shall</b> certify the amount of all claims allowed to the office of budget and management for payment."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-01(E)					
1301:10-4-02(A) Authority to present claims.	Must	"An individual submitting a claim for funds <b>must</b> establish ownership and/or proper authority to claim the funds."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(2)	Must	"A claim filed by an individual who purports to act by a valid power of attorney <b>must</b> present evidence of the existence of an agreement to claim the specific funds."	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(3)	Must	"A claim filed by an individual who purports to act for a partnership, association, limited liability company or corporation <b>must</b> be executed by an individual duly authorized to act on behalf of the partnership, association, limited liability company or corporation."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(4)	Must	"Agreements to pay a fee, compensation, commission or other remuneration to locate, deliver, recover, or assist in the recovery of unclaimed funds <b>must</b> be submitted to the division for review of compliance...."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(5)	Must	"If execution has been levied on the unclaimed funds, a certified copy of the judgment entry or order of execution <b>must</b> be submitted by the creditor...."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(6)	Must	"Where a partnership, association, limited liability company or corporation has ceased to exist, the claimant <b>must</b> file evidence of authority to make the claim...."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(7)	Must	"Where unclaimed funds are reported to the director in the name of a decedent, the claimant <b>must</b> submit a certified copy of the probate court document showing the claimant's current status as executor, administrator or commissioner in the estate and under current date, ...."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(8)	Must	"Where unclaimed funds are the assets of a ward, the guardian <b>must</b> present a certified copy of the appointment, under current date."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(9)	Must	"Where unclaimed funds are reported in the name of a trust or trustee, the claimant <b>must</b> present a certification of trust ...."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(10)	Must	"Where unclaimed funds are reported in the name of a political subdivision, the claimant <b>must</b> present evidence of the authority to claim the funds on behalf of the political subdivision."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(11)	Must	"... the claim form, power of attorney, finder's agreement, or other original document signed by the owner or claimant and <b>required</b> to be filed with the division <b>must</b> be notarized and authenticated ..."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(A)(11)	Require	"When the unclaimed funds are reported in the name of an owner residing or located outside the United States,... document signed by the owner or claimant and <b>required</b> to be filed with the division <b>must</b> be notarized and authenticated"	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(B)	Shall	"The division <b>shall</b> exercise its sole discretion in determining the sufficiency of documentation to prove a claim and to allow for payment. "	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-4-02(C)	Shall	"Current date, for purposes of this rule, <b>shall</b> be no more than two years from the date the claim is filed."	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
	Shall	All securities and other intangible property transferred to the director of commerce pursuant to section 169.05 of the Revised Code <b>shall</b> be sold by the director at such time and place and in such manner as deemed reasonable. Neither the director nor any employee thereof <b>shall</b> in any way be liable to any person for any claimed loss resulting from the sale of securities or other intangible property.	R.C. 169.09, R.C. 169.08	No, general rulemaking authority	No, general rulemaking authority
1301:10-5-02(A) Sale of property.					
1301:10-4-02 (B)	Shall	All proceeds received from the sale of property under paragraph (A) of this rule <b>shall</b> be credited to the account of the owner of the property.	R.C. 169.09	No, general rulemaking authority	No, general rulemaking authority
1301:10-5-03 Safe deposit box contents.(B)	Shall	Such report of an inventory of property <b>shall</b> include a statement containing the following information: ...	R.C. 169.09, R.C. 169.03	No, general rulemaking authority	No, general rulemaking authority
1301:10-5-03(B)	Shall	The report <b>shall</b> contain such further identifying data and information as shall be required by the director.	R.C. 169.09, R.C. 169.03	No, general rulemaking authority	No, general rulemaking authority


































































































































































