

Rule Summary and Fiscal Analysis (Part A)**Department of Commerce**

Agency Name

Division of Unclaimed Funds

Division

Denise Lee

Contact

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1301:10-1-01

Rule Number

AMENDMENT

TYPE of rule filing

Rule Title/Tag Line

Definitions.**RULE SUMMARY**

1. Is the rule being filed consistent with the requirements of the RC 119.032 review? **Yes**

2. Are you proposing this rule as a result of recent legislation? **No**

3. Statute prescribing the procedure in accordance with the agency is required to adopt the rule: **119.03**

4. Statute(s) authorizing agency to adopt the rule: **R.C. 169.09**

5. Statute(s) the rule, as filed, amplifies or implements: **R.C. 169.01, R.C. 169.03, R.C. 169.13, R.C. 169.16**

6. State the reason(s) for proposing (i.e., why are you filing,) this rule:

This rule is due for five-year review, and the rule is being updated and amended as part of that process.

7. If the rule is an AMENDMENT, then summarize the changes and the content of the proposed rule; If the rule type is RESCISSION, NEW or NO CHANGE, then summarize the content of the rule:

The amendments correct the misspelling of "remuneration," and add definitions for "state-initiated examination" and "finder." The definitions are added to provide

clarification to the business community and general public about the meanings of the identified terms, as they relate to unclaimed funds examinations of holders and paid professional finders. Finders must register by law to assist with the recovery of unclaimed monies reported to Ohio.

The amendment adds 1301:10-1-01(N) to define "state-initiated examination" as an involuntary examination initiated by the state of Ohio pursuant to division (F) of section 169.03 of the Revised Code. It clarifies, however, that "state-initiated examination" does not include any examination initiated by another state in which the state of Ohio joins.

With this amendment, the definition of "finder" will be moved from OAC 1301:10-4-02(A)(4) to the newly created OAC 1301:10-1-01(O) without substantive change. The definition provides clarification that "finder" means any person who, on behalf of any other person, engages in any activity for the purpose of locating, delivering, recovering or assisting in the recovery of unclaimed funds in exchange for a fee, compensation, commission or other remuneration. Under the definition, an attorney whose performance of services to locate, deliver, recover or assist in the recovery of unclaimed funds is solely incidental to the attorney's representation of the attorney's client is not a "finder."

These definitions are not substantive changes, but merely clarify and codify current law as specified in ORC 169.03, 169.13 and 169.16.

8. If the rule incorporates a text or other material by reference and the agency claims the incorporation by reference is exempt from compliance with sections 121.71 to 121.74 of the Revised Code because the text or other material is **generally available** to persons who reasonably can be expected to be affected by the rule, provide an explanation of how the text or other material is generally available to those persons:

This response left blank because filer specified online that the rule does not incorporate a text or other material by reference.

9. If the rule incorporates a text or other material by reference, and it was **infeasible** for the agency to file the text or other material electronically, provide an explanation of why filing the text or other material electronically was infeasible:

This response left blank because filer specified online that the rule does not incorporate a text or other material by reference.

10. If the rule is being **rescinded** and incorporates a text or other material by reference, and it was **infeasible** for the agency to file the text or other material,

provide an explanation of why filing the text or other material was infeasible:

Not Applicable.

11. If **revising** or **refiling** this rule, identify changes made from the previously filed version of this rule; if none, please state so:

Not Applicable.

12. 119.032 Rule Review Date: **9/16/2011**

(If the rule is not exempt and you answered NO to question No. 1, provide the scheduled review date. If you answered YES to No. 1, the review date for this rule is the filing date.)

NOTE: If the rule is not exempt at the time of final filing, two dates are required: the current review date plus a date not to exceed 5 years from the effective date for Amended rules or a date not to exceed 5 years from the review date for No Change rules.

FISCAL ANALYSIS

13. Estimate the total amount by which *this proposed rule* would **increase / decrease** either **revenues / expenditures** for the agency during the current biennium (in dollars): Explain the net impact of the proposed changes to the budget of your agency/department.

This will have no impact on revenues or expenditures.

Not applicable

Not applicable.

14. Identify the appropriation (by line item etc.) that authorizes each expenditure necessitated by the proposed rule:

Not applicable

15. Provide a summary of the estimated cost of compliance with the rule to all directly affected persons. When appropriate, please include the source for your information/estimated costs, e.g. industry, CFR, internal/agency:

Not applicable.

16. Does this rule have a fiscal effect on school districts, counties, townships, or municipal corporations? **No**

17. Does this rule deal with environmental protection or contain a component dealing with environmental protection as defined in R. C. 121.39? **No**