

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

Agency Name

Division of Unclaimed Funds

Division

Denise Lee

Contact

77 S. High St 20th Floor Columbus OH 43215-0000 614-466-1385

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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? **No**

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: **RC 169.09**

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

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

This rule is not due for five-year rule review. It is being amended to clarify the definition of "intangible property" reportable as unclaimed funds pursuant to Ohio Revised Code Chapter 169.

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:

This rule defines terms related to unclaimed funds reportable under ORC Chapter 169. Amendment to paragraph (A) is proposed to clarify the definition of "intangible property" to assist holders in identifying the types of property reportable. These changes do not implement new reporting requirements, but only clarify a definition related to current reporting requirements and procedures.

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. If applicable, indicate each specific paragraph of the rule that has been modified:

Not Applicable.

12. 119.032 Rule Review Date: **1/17/2017**

(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.

\$0

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:

This amendment adds no new or additional requirements or costs to holders reporting unclaimed funds.

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**

S.B. 2 (129th General Assembly) Questions

18. Has this rule been filed with the Common Sense Initiative Office pursuant to R.C. 121.82? **No**

19. Specific to this rule, answer the following:

A.) Does this rule require a license, permit, or any other prior authorization to engage in or operate a line of business? **No**

Additional Note: This rule is not due for five-year review. Confirmed with CSI Office that the rule is not subject to CSI review at this time.

B.) Does this rule impose a criminal penalty, a civil penalty, or another sanction, or create a cause of action, for failure to comply with its terms? **No**

Additional Note: This rule is not due for five-year review. Confirmed with CSI Office that the rule is not subject to CSI review at this time.

C.) Does this rule require specific expenditures or the report of information as a condition of compliance? **No**

Additional Note: This rule is not due for five-year review. Confirmed with CSI Office that the rule is not subject to CSI review at this time.

Lee, Denise

From: Colquitt, Todd
Sent: Wednesday, October 02, 2013 2:37 PM
To: Lee, Denise
Cc: Hamlin, Mark; Finrock, Teri; Obeng, Yaw; Colquitt, Todd
Subject: RE: UNFD Administrative Rules -- Request to CSI for JCARR Filing

Follow Up Flag: Follow up
Flag Status: Flagged

Hi, Denise –

This will serve to confirm the substance of the discussions between CSI and the Division of Unclaimed Funds contained in your email. CSI concurs that the four rules listed below do not require review through the CSI process prior to being filed at JCARR for the reasons referenced.

Thank you,

Todd



Todd Colquitt -- Business Advocate
Common Sense Initiative
Office of the Lt. Governor, Mary Taylor
77 S. High Street, 30th Floor
43215-6117
Phone 614-995-5728
Todd.Colquitt@governor.ohio.gov
www.governor.ohio.gov/csi

This message and any response to it may constitute a public record and thus may be publicly available to anyone who requests it.

From: Lee, Denise
Sent: Wednesday, October 02, 2013 2:09 PM
To: Colquitt, Todd
Cc: Hamlin, Mark; Finrock, Teri; Obeng, Yaw
Subject: UNFD Administrative Rules -- Request to CSI for JCARR Filing
Importance: High

Hi Todd,

The Division of Unclaimed Funds requests written verification from your office that the Division may proceed with the filing of four (4) administrative rules. As discussed in our meeting on September 30, 2013 with Deputy Chief Legal Counsel Teri Finrock, and Mark Hamlin from CSI, the Ohio Department of Commerce Division of Unclaimed Funds is seeking permission to file the rules listed below on or before October 19, 2013. These rules do not require review through the CSI process because they do not impact businesses or are not up for five-year rule review. The four rules include:

OAC 1301:10-1-01, Definitions. This rule is not up for five-year rule review, and as stated in your email communication dated August 6, 2013, the proposed "amendments to this rule are not related to rules elsewhere in the chapter that contain adverse business impacts delineated in part through the definitions."

OAC 1301:10-2-02, Adjudication, hearing; decision of the director. This rule describes the administrative process and is being amended to explain more clearly the requirements for scheduling hearings as required under ORC Chapter 119.

OAC 1301:10-4-01, Claim. Amendments are proposed to clarify the availability of the internal hearing process during the claims process.

OAC 1301:10-4-03, Procedure to locate owners. This rule, which merely states the Division must establish a procedure to locate owners, is being rescinded.

Copies of the above rules, as proposed for filing, are attached above.

As further discussed with CSI, the Division is withdrawing from consideration the three other rules originally submitted to CSI: **OAC 10-3-07** (Funds constituting unclaimed funds); **OAC 10-3-08** (Instruments representing ownership); and **10-5-03** (Safe deposit box contents). These rules will be filed with CSI at a later date (to be determined) as part of a separate package.

Thank you for your assistance in this matter.

Denise G. Lee
Division Counsel
Ohio Division of Unclaimed Funds
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(614) 728-5913 (fax)

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