

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

Agency Name

**Division of Unclaimed Funds**

Division

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**1301:10-3-04**

Rule Number

**AMENDMENT**

TYPE of rule filing

Rule Title/Tag Line

**Examination of accounts.****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. 169.03**

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

To clarify that holders who have a presence in Ohio, yet whose records are maintained outside the state of Ohio, may be subject to a non-randomly selected, involuntary examination. The rule also lowers the time allotted for holders to gather records requested for the examination.

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 rule clarifies that the random selection process for choosing holders to be examined, is not applicable to holders whose records, that are subject to the records review period defined in Chapter 1301 of the Administrative Code, are located outside the state of Ohio. Additionally, the rule lowers the time allotted to holders to gather records requested for an examination by the auditor, from ninety to sixty days, in order to shorten the overall time of an examination.

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: **1/4/2006**

(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 increase revenues.

unknown

The proposed new rule will clarify that holders who have a presence in Ohio, yet whose records are maintained outside the state of Ohio, may be subject to a non-randomly selected, involuntary examination. Therefore, Division revenues may increase if such holders are audited and unclaimed funds are identified.

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:

None. Holders who previously believed they were not subject to an Ohio initiated, involuntary examination, may be audited, resulting in the remittance of monies to the Division. This is not a "cost" to the holder, because the monies never belonged to the holder, but rather the owner for whom the holder held the monies. The amount of any monies to be remitted would be speculative and dependent on the size of the holder, the number of accounts, value of accounts, and whether owners responded to due diligence notices prior to remittance of the monies.

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**

