

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 1301:10-3-04

Rule Type: Amendment

Rule Title/Tagline: Examination of accounts.

Agency Name: Department of Commerce

Division: Division of Unclaimed Funds

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I. Rule Summary

1. **Is this a five year rule review?** Yes
 - A. **What is the rule's five year review date?** 4/21/2023
2. **Is this rule the result of recent legislation?** No
3. **What statute is this rule being promulgated under?** 119.03
4. **What statute(s) grant rule writing authority?** R.C. 169.09, 119.03
5. **What statute(s) does the rule implement or amplify?** R.C. 169.03
6. **Does the rule implement a federal law or rule in a manner that is more stringent or burdensome than the federal law or regulation requires?** No
 - A. **If so, what is the citation to the federal law or rule?** Not Applicable
7. **What are the reasons for proposing the rule?**

The rule is due for five-year rule review. The rule is necessary to ensure compliance with Ohio's Unclaimed Funds Law. The rule sets out the process for the examination of holders required to report unclaimed funds pursuant to R.C. 169.01, 169.02 and 169.03.

- 8. Summarize the rule's content, and if this is an amended rule, also summarize the rule's changes.**

It is being updated to: (1) correct statutory references that do not conform with subsequent statutory amendments; (2) provide greater flexibility in scheduling closing review following the completion of an unclaimed funds examination to within 30 but no more than 45 days; (3) clarify eligibility requirements for participation in the Voluntary Compliance Program; and (4) remove unnecessary regulatory restrictions in conformity with R.C. 121.95(B).

- 9. Does the rule incorporate material by reference? Yes**
- 10. If the rule incorporates material by reference and the agency claims the material is exempt pursuant to R.C. 121.75, please explain the basis for the exemption and how an individual can find the referenced material.**

Exempt pursuant to R.C. 121.75(A)(1)(a). Rule references other sections of the Revised Code.

- 11. If revising or re-filing the rule, please indicate the changes made in the revised or re-filed version of the rule.**

Rule originally filed in pdf version, needed to revise and file in xml version of rule.

II. Fiscal Analysis

- 12. Please estimate the increase / decrease in the agency's revenues or expenditures in the current biennium due to this rule.**

This will have no impact on revenues or expenditures.

\$0

Not Applicable.

- 13. What are the estimated costs of compliance for all persons and/or organizations directly affected by the rule?**

Not Applicable.

- 14. Does the rule increase local government costs? (If yes, you must complete an RSFA Part B). No**

- 15. Does the rule regulate environmental protection? (If yes, you must complete an RSFA Part C). No
- 16. If the rule imposes a regulation fee, explain how the fee directly relates to your agency's cost in regulating the individual or business.

Not Applicable.

III. Common Sense Initiative (CSI) Questions

- 17. Was this rule filed with the Common Sense Initiative Office? Yes
- 18. Does this rule have an adverse impact on business? Yes
 - A. Does this rule require a license, permit, or any other prior authorization to engage in or operate a line of business? No
 - 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
 - C. Does this rule require specific expenditures or the report of information as a condition of compliance? Yes

Rule requires holders to report information to Commerce concerning dormant funds in their custody properly reportable as unclaimed funds.
 - D. Is it likely that the rule will directly reduce the revenue or increase the expenses of the lines of business of which it will apply or applies? No

IV. Regulatory Restriction Requirements under S.B. 9. Note: This section only applies to agencies described in R.C. 121.95(A).

- 19. Are you adding a new or removing an existing regulatory restriction as defined in R.C. 121.95? Yes
 - A. How many new regulatory restrictions do you propose adding to this rule? 0
 - B. How many existing regulatory restrictions do you propose removing from this rule? 1

Pursuant to R.C. 121.95(B) and (F) removed total of 70 regulatory restrictions

- C. If you are not removing existing regulatory restrictions from this rule, please list the rule number(s) from which you are removing restrictions.**
- D. Please justify the adoption of the new regulatory restriction(s).**

Not Applicable