

Notice of Public Hearing

Pursuant to section 119.03 of the Revised Code, notice is hereby given that the Ohio Department of Commerce, Division of Unclaimed Funds intends to conduct a public hearing regarding the following rules of the Ohio Administrative Code dealing with unclaimed funds:

Rule 1301:10-1-01, Definitions. An amendment to this rule is proposed for the purpose of clarifying to holders which monies meet the definition of “services rendered in the course of business.” The proposed amendment defines “services rendered in the course of business” as used in division (B)(2) of section 169.01 of the Revised Code, as a service for which the business association purchasing the service (buyer) has issued a purchase order to the business association selling the service (seller) to perform the requested service. The seller then performs the service and issues an invoice to the buyer who then makes payment to the seller and enters the payment as an expense in buyer’s accounting records. The seller may enter the sale as income in their accounting records upon issuance of the invoice or upon receipt of the payment from the buyer. The rule states that services which do not meet this definition shall not be considered “services rendered in the course of business,” as used in division (B)(2) of section 169.01 of the Revised Code.

Rule 1301:10-3-04, Examination of Accounts. An amendment to this rule is proposed in order to clarify that holders who have a presence in Ohio, yet whose records, that are subject to the records review period as defined in Chapter 1301 of the Administrative Code, are located outside the state of Ohio, may be subject to a non-randomly selected, involuntary examination. The proposed amendment also 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.

The Ohio Department of Commerce, Division of Unclaimed Funds will hold the public hearing on the above rules on Thursday, February 9, 2006 at 10:00 a.m. The hearing will be held at the Ohio Department of Commerce, 77 S. High Street, 23rd Floor, Columbus, Ohio 43215. Copies of the proposed rules may be obtained by contacting the Division of Unclaimed Funds, 77 S. High Street, 20th Floor, Columbus, Ohio 43215, at 614-466-4433.