



Ohio Revised Code Section 169.053 Ohio coupon bonds.

Effective: October 3, 2023

Legislation: House Bill 33 - 135th General Assembly

(A) As used in this section, "state of Ohio coupon bond" means property, tangible or intangible, in the form of a coupon bond and its related interest coupons issued by this state prior to 1985 and to which all of the following apply:

- (1) It has matured, been called and defeased, or otherwise become due and payable.
- (2) Either the treasurer of state or the trustee bank is the paying agent.
- (3) The owner has neither registered the bond or interest coupon nor claimed the bond's principal or interest.

(B) Notwithstanding any provision of the Revised Code to the contrary, state of Ohio coupon bonds held by any person, business, or state or other government, political subdivision, agency, or instrumentality, and all proceeds thereof, shall be presumed abandoned in this state and constitute unclaimed funds under this chapter if both of the following apply:

- (1) The owner of the state of Ohio coupon bond or interest coupon is unknown to the treasurer of state.
- (2) The state of Ohio coupon bond's principal or interest has remained unclaimed and unredeemed for three years after final maturity, call date, interest payment date, or other payment date.

(C) State of Ohio coupon bonds that are presumed abandoned and constitute unclaimed funds under division (B) of this section, including bonds in the possession of the director of commerce, shall escheat to the state three years after becoming abandoned and unclaimed property. All property rights and legal title to and ownership of such bonds or interest coupons or proceeds from such bonds or interest coupons, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, shall vest solely in this state as provided in divisions (D) to (H) of this section.



(D) If, within one hundred eighty days after the three-year period prescribed under division (C) of this section, no claim has been filed under this chapter for the bond, the director shall commence a civil action in a court of competent jurisdiction for a determination that the bond escheats to the state. The director may postpone the commencement of an action until a sufficient number of bonds have accumulated in the director's custody to justify the expense of the proceedings.

(E) Service by publication shall be made in accordance with Rule 4.4 of the Rules of Civil Procedure.

(F) If no person files a claim or appears at the hearing to substantiate a claim or if the court determines that a claimant is not entitled to the property claimed, and if the court is satisfied by the evidence that the director has substantially complied with the laws of this state, the court shall enter a judgment that the bonds have escheated to the state and all property rights and legal title to and ownership of the bonds or the proceeds from the bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, have vested solely in the state.

(G) The director shall redeem the state of Ohio coupon bonds escheated to the state by judgment of the court. When the proceeds that have escheated have been recovered by the director, the director shall pay all costs incident to the collection and recovery of the proceeds from the redemption of the bonds and disburse the remaining balance of the proceeds in the manner provided under section 169.05 of the Revised Code for all other unclaimed funds.

(H) Notwithstanding section 169.08 of the Revised Code, any person claiming a state of Ohio coupon bond that has escheated to the state under this section, or for the proceeds from the bond, may file a claim with the director. Upon providing sufficient proof of the validity of the person's claim, the director may, in the director's discretion, pay the claim less any expenses and costs incurred by the state in securing full title and ownership of the property by escheat. If payment has been made to a claimant, no action thereafter may be maintained by any other claimant against the state or any officer of the state, for or on account of the payment of the claim.