



## Ohio Revised Code

### Section 169.07 Holder of unclaimed funds held harmless.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

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(A) Upon the payment of unclaimed funds to the director of commerce under section 169.05 of the Revised Code the holder will be relieved of further responsibility for the safe-keeping thereof and will be held harmless by the state from any and all liabilities for any claim arising out of the transfer of such funds to the state.

(B) If legal proceedings are instituted against a holder which has paid unclaimed funds to the director or entered into an agreement as provided in section 169.05 of the Revised Code in respect to such funds, such holder shall notify the director in writing of the pendency of such proceedings and the director shall intervene and assume the defense of such proceedings. Failure to give such notice shall absolve the state from any and all liability which it may have with regard to such funds. If judgment is entered against such holder, the director shall, upon proof of satisfaction of such judgment, forthwith reimburse such organization for the amount of the judgment or enter into an agreement modified to reflect the satisfaction of such judgment, if the holder retained such funds, and shall reimburse such holder for any legal fees, costs and other expenses incurred in such proceedings in the manner provided for the payment of claims under divisions (D) and (E) of section 169.08 of the Revised Code.

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