



Ohio Revised Code

Section 169.12 Failure to report or file report.

Effective: September 20, 1984

Legislation: Senate Bill 223 - 115th General Assembly

(A) Whoever knowingly violates section 169.03 of the Revised Code by failure to report unclaimed funds by the date prescribed therefor may be subject to a civil penalty of one hundred dollars per day.

(B) Whoever violates section 169.03 of the Revised Code by failure to file an unclaimed funds report upon request within four months of the date of such request shall be subject to a civil penalty of one hundred dollars per day, which may be in addition to the other civil penalties provided for in this section.

(C) Unclaimed funds not paid or made the subject of an agreement with the director of commerce as provided in sections 169.03 and 169.05 of the Revised Code either because they were not reported or they were underreported or when reported were not paid or not made the subject of the required agreement shall have added thereto interest from the date prescribed for such payment or agreement until the date settlement is made. Such interest shall, if the holder is a financial institution, be the best available, nonnegotiable, retail time deposit base rate offered by that financial institution in the calendar year previous to the date of discovery of the violation, or if the holder is not a financial institution, be the best available six-month treasury bill rate offered in the calendar year previous to the date of discovery of violation. In addition, a civil penalty of one per cent of the amount of unclaimed funds not reported, underreported, or on which settlement has not been made shall be imposed for each month from the date prescribed for such reporting and payment or agreement until such required settlement is made, except that such penalty shall not be imposed for more than twenty-five months.

(D) In determining interest and penalties due in respect to intangible property, such property will be valued at the market value as of the date prescribed for reporting and payment in sections 169.03 and 169.05 of the Revised Code. If no market value is determinable such property shall be valued as of the same date on the basis used by the department of taxation.



(E) If any person refuses to report or settle with the director as required under this chapter, the director may bring an action in the court having jurisdiction in the county where the holder resides or has his principal place of business or is engaged in business, to enforce such reporting or settlement requirements and to recover interest and penalties due.

The director may waive part or all of the civil penalties provided for in this section for good cause shown and shall waive such civil penalties upon a showing that a holder had reasonable grounds for not complying with this chapter.