(A) There is hereby created in the state treasury the federal equitable sharing fund. The director of rehabilitation and correction shall deposit in the fund all money received by the department from the federal government as equitable sharing payments under 28 U.S.C. 524. The director shall establish rules pursuant to Chapter 119. of the Revised Code for the operation of the fund.

(B)(1) The department of rehabilitation and correction shall use federally forfeited property and the proceeds of federally forfeited property only for law enforcement purposes. The department shall implement auditing procedures that will trace assets and interest to the equitable sharing fund.

(2) Within sixty days of the close of the fiscal year, the department shall submit to the chairpersons of the committees of the senate and the house of representatives that consider criminal justice legislation all of the following information:

(a) The annual certification report submitted to the United States department of justice and the United States department of treasury;

(b) A report identifying all DAG-71 forms submitted to the federal government and a consecutive numbering log of the copies including identifiers for the type of asset, the amount, the share requested, the amount received, and the date received.

(3) The department shall provide the committees with any documentation related to the reports that members of the committees request. The report may be submitted in a tangible format, an electronic format, or both.