OCG Bill Review — H.B. 480 (Unclaimed Funds Law)

Ohio Common Ground · Research Center · ohiocommonground.com

Bill Review No. 001 · RL-2026-041 · 11/15/26 · Version 1.0

Bottom line: H.B. 480 makes small unclaimed-funds claims easier to collect. It also ends the rule letting banks and other holders keep 90% of reported funds, and requires them to deliver retained balances to the state within six months. Legislative estimates from 2019–2022 put those balances at $962 million to $1.04 billion; the current amount is not published. Under current law, retained money first reported 10 or more years ago already belongs to the state, so the bill changes when that money reaches state custody, not whether it escheats. Section 7 identifies seven drafting issues, mostly in the fraud and accountability controls on the new fast-track and heir claims.

Item	Detail
Bill	H.B. 480, 136th General Assembly — "Revise the Unclaimed Funds Law"
Sponsors	Reps. Bill Roemer (R-Richfield) and Mike Dovilla (R-Berea); 10 Republican cosponsors
Committee	House Technology and Innovation (Chair Claggett)
Hearings	1st (sponsor) Oct 28, 2025 · 2nd Nov 9, 2026 (substitute l_136_1707-2) · 3rd scheduled Nov 17, 2026
Version reviewed	As Introduced text, plus LSC's Substitute Comparative Synopsis and Fiscal Note for Sub. H.B. 480. Substitute text not yet posted on the bill page.
Lame-duck flag	Yes. Moving in the final weeks of the General Assembly.
Catalog no.	Bill Review No. 001 · RL-2026-041 · 11/15/26 · Version 1.0

1. What the bill does, in plain language

When a bank account, uncashed check, insurance payout or deposit sits untouched for years, the business holding it must report it to the Ohio Department of Commerce. The state then holds it until the owner claims it. Ohio holds about $5.4 billion this way across 24.7 million items and paid $190 million on 184,000 claims in FY 2026.[1]

[1] Ohio Legislative Service Commission, *Fiscal Note & Local Impact Statement: Sub. H.B. 480*, 136th General Assembly, November 9, 2026, 2, https://www.legislature.ohio.gov//download?key=28911.

H.B. 480 changes the system in four ways:

1. **Easier claims for small amounts.** Claims under $1,000 get a fast track with no notarized forms; a utility bill, bank statement, paystub or email showing the old address counts as proof.
2. **Heirs skip probate for small estates.** Family members can claim a deceased relative's funds up to $5,000 with a death certificate and sworn affidavit. The substitute widens eligible family to siblings, nieces and nephews.
3. **Banks stop holding the money.** Today a holder pays the state 10% of reported funds over $50 and may keep the other 90%, paying the state interest.[2] The bill requires everything of $25 or more to go to the state, and existing retained balances within six months of the effective date. Retained money first reported 10 or more years ago is already state property under current law; this moves it into state custody.
4. **Tougher rules for businesses that hold funds.** A $25 reporting floor, longer record retention, 3% annual interest on late or missing payments, $100-per-day penalties up to $10,000, and steeper penalties for fraudulent reports.

The substitute dropped[3] cryptocurrency, gift-card and loyalty-card definitions, the Treasurer investment plan, a mandatory online claim system, and mandatory data-sharing by local governments (now voluntary, by agreement).

2. Provision by provision

Current law per the LSC Bill Analysis; substitute changes per the LSC Comparative Synopsis. Where the synopsis is silent, the substitute keeps the introduced language.

Topic (R.C.)	Current law	As Introduced	Substitute (l_136_1707-2)
What counts as unclaimed (169.01)	No dollar floor except $50 for wages	$25 floor per owner; voluntary reporting below it	$25 floor on aggregate value; owner "activity" redefined as owner-generated records
Holder retention (169.05)	Holder pays 10% of items over $50, may keep 90% and pay interest	All funds $25+ paid to the state; retained balances delivered within 6 months (Sec. 4)	Not listed as changed: elimination stays
Crypto, gift cards, game content (169.01, 169.02)	Not addressed	Virtual currency added, 5-year dormancy, liquidate before remitting	Removed
Investment of the trust fund (169.05)	Commerce places funds with Treasurer or financial institutions	Annual Commerce–Treasurer investment plan; custodial accounts outside state treasury	Removed
Holder records (169.03(G))	5 years past dormancy or until audit	10 years after filing; audit exception removed	10 years past dormancy; audited holders keep 10 years back plus dormancy; records of non-reported items also kept

[2] Ohio Legislative Service Commission, *Bill Analysis: H.B. 480, As Introduced*, 136th General Assembly, October 27, 2025, https://www.legislature.ohio.gov//download?key=26309; H.B. 480, As Introduced, lines 749–802 (R.C. 169.05(A)).

[3] Ohio Legislative Service Commission, *Substitute Bill Comparative Synopsis: Sub. H.B. 480 (l_136_1707-2)*, 136th General Assembly, https://www.legislature.ohio.gov//download?key=28910.

Topic (R.C.)	Current law	As Introduced	Substitute (l_136_1707-2)
Penalties (169.12, 169.99)	Interest + 1%/month (25-month cap); $100/day for late reports	Negligent/knowing tiers, up to $5,000–$10,000/month	3% annual interest; $100/day up to $10,000 after 4 months; fraud: $500/day up to $25,000 + 25% of misreported amount
Government data sharing (169.18 / 169.061, 5703.21)	Tax data barred from sharing	Agencies and subdivisions must share on request; tax-confidentiality exception	Voluntary, by request or mutual agreement
Heirs without probate (169.19 / 169.082–.083)	Probate generally required	Up to $1,000; spouse, adult child, parent	Up to $5,000; adds siblings, nieces/nephews, grandchildren; unredacted death certificate + affidavit; Director rules
Small-claim fast track (169.20)	Notarized forms	Under $1,000: no notarization; utility bill, bank statement, paystub or email accepted	Same
Online filing (169.091)	Not required	Commerce must build online reporting/claiming within 2 years	Removed (Commerce already 100% electronic for holder reports)
Finders (169.16)	Registration required	Finders must be natural persons; attorneys may register	Same
Published notice (169.06)	$10+ alphabetical owner list	$10 list ended; items under $25 dropped from notice	Same

3. Context

This is the third General Assembly to see this package. The 2025 budget changed the stakes: money in the state trust fund is no longer held forever.

When	Event
Nov 17, 2026	H.B. 480 3rd hearing scheduled
Nov 9, 2026	2nd hearing; substitute l_136_1707-2 before committee; LSC fiscal note on it says no significant trust-fund impact
Oct 2026	State-court case still pending, no trial date (Fox 8)
Mar 9, 2026	Franklin County magistrate enjoins the transfer, finding the challenge likely to succeed (WKYC)
Dec 2025	Federal judge declines to block the transfer but lets the case proceed (Ohio Capital Journal via Highland County Press)
Oct 28, 2025	H.B. 480 sponsor testimony; committee asks for a comparison with overlapping bills
Sep 29, 2025	H.B. 480 introduced
Jul 2025	Class action filed by Marc Dann and Jeff Crossman (WYSO)
Jun 2025	Budget (H.B. 96) signed: funds unclaimed 10+ years escheat to the state and are remitted to the Ohio Cultural and Sports Facility Performance Grant Fund (R.C. 169.08(I)(4)); $600M of the first escheatment is directed to a "transformational major sports facility" project, the Browns' Brook Park stadium[4]

[4] Ohio Legislative Service Commission, *H.B. 96 Comparison Document: Department of Commerce, As Enacted*, 136th General Assembly, COMCD45, https://lsc.ohio.gov/assets/legislation/136/hb96/en0/files/hb96-com-comparison-document-as-enacted-136th-general-assembly.pdf.

When	Event
134th GA (2021–22)	H.B. 348: same reforms, incl. ending 90/10; LBO put holder-retained funds at $1.04B[5]
133rd GA (2019–20)	H.B. 270: same core reforms; LBO put holder-retained funds at $961.9M[6]

Why the 90/10 change matters. Under R.C. 169.08(I), as amended by H.B. 96, the 10-year clock runs from the date funds were first reported. Funds reported on or before Jan 1, 2016 escheated on Jan 1, 2026; later funds escheat on their tenth reporting anniversary. Division (I)(5) already requires holders to pay over escheated money they retain once notified.[7] H.B. 480 creates no new escheat rule. Section 4 requires holders to deliver all retained balances within six months, so money already past its escheat date would reach state custody sooner. Whether it would also be remitted to the sports-facility fund sooner depends on Commerce's accounting and the pending litigation; the bill does not say. The Nov. 9, 2026 fiscal note quantifies neither the retained balance nor the share already escheated.

Escheat does not end an owner's claim right. Once funds escheat, legal title passes to the state, but a former owner may still claim an equivalent amount, with any interest due, through January 1, 2036. Those claims are paid from the unclaimed funds trust fund and are not recovered from the sports-facility fund. Claims filed after that date are void.[8]

Related bills. H.B. 426 (Williams/Demetriou, same committee) covers unclaimed digital assets. S.B. 243 (Weinstein/DeMora, Senate Finance) would have the BMV check for unclaimed funds during transactions.

4. Who is for and against, and why

The only testimony on the record is from the two sponsors. No opponent or interested-party testimony appears on the committee page as of Nov 15, 2026.

Affected parties were not contacted for comment before this release. Positions reflect the public record as of November 15, 2026. Responses received later will be added in a revised version.

On the record

Party	Position	Stated reason
Rep. Roemer (R)	Proponent	Claim process is so burdensome people give up; found less than $1 of his own funds but notarization made it not worth claiming; small claims hit seniors and low-income Ohioans hardest (testimony). Publicly ties the bill to the budget's 10-year limit: easier claims before money moves to the stadium fund (Fox 8).
Rep. Dovilla (R)	Proponent	Personal experience with the claims process; calls the bill "common sense reforms" (newsletter).

Affected interests with no public position found. These groups are affected by specific provisions. That is not evidence of support or opposition.

---

[5] Ohio Legislative Service Commission, *Fiscal Note & Local Impact Statement: H.B. 348*, 134th General Assembly, https://www.legislature.ohio.gov//download?key=18060.

[6] Ohio Legislative Service Commission, *Fiscal Note & Local Impact Statement: H.B. 270*, 133rd General Assembly, https://www.legislature.ohio.gov//download?key=14234.

[7] R.C. 169.08(I)(1)–(5), as amended by H.B. 96, 136th General Assembly; reproduced in H.B. 480, As Introduced, lines 1102–1155.

[8] R.C. 169.08(I)(3)(a)–(e); H.B. 480, As Introduced, lines 1114–1141.

Interest	Provision affecting them
Banks, credit unions, insurers (holders)	Lose 90% retention and the float; longer record retention; new penalty schedule
Ohio Housing Finance Agency / Housing Development Fund	Funded from unclaimed-fund allocations; substitute rewrites the "mortgage funds" references
Probate bar	Small estates up to $5,000 bypass probate
Heir finders	Must be natural persons to register
Stadium-fund beneficiaries and lawsuit plaintiffs (Dann Law)	Holder-retained money already past its escheat date reaches state custody sooner
Department of Commerce	Must build fast-track and heir-claim rules

5. Pros and cons by lens

These are the arguments each camp would likely make. They are not OCG positions. Both lenses can split on this bill, because it serves property owners while also enlarging a state-held pool.

	Conservative lens	Liberal lens
Pros	Returns private property to owners with less red tape. Cuts notarization and probate costs for families. Removes a hidden bank perk (keeping 90% of other people's money). Fraud penalties protect owners.	Helps seniors and low-income Ohioans, whom sponsors say small-claim hurdles hit hardest. Probate bypass helps families without lawyers. Stronger holder accountability and penalties. Sibling, niece and nephew eligibility reflects real family structures.
Cons	Moves an estimated $1B (2019–2022 figures) into a state fund the legislature already tapped for a stadium, and could speed remittance of balances past 10 years. New record and penalty mandates burden business. Agency data-sharing, even voluntary, widens government access to records.	Does nothing about the 10-year escheat that critics call a taking. Larger state pool could feed more corporate subsidies. Lighter documentation raises fraud risk against the vulnerable owners it means to help. Housing Development Fund effects unclear.
Likely split	Property-rights and anti-subsidy conservatives vs. members who backed the stadium plan	Consumer advocates vs. those focused on the escheat lawsuit and housing funding

Where both lenses agree: easier claiming for small amounts and heirs. **Where both lenses could object:** faster state custody of money the state can already claim after 10 years.

6. Process record

As of Nov 15, 2026, every witness has been a sponsor, and the version before the committee is not posted on the bill page.

Metric	H.B. 480
Hearings	2 held (Oct 28, 2025; Nov 9, 2026)[9]; 3rd scheduled Nov 17, 2026. 54 weeks between 1st and 2nd.
Testimony	2 proponents (both sponsors); 0 opponents; 0 interested parties
Substitute-to-vote gap	No vote yet. LSC's fiscal note on the substitute is dated Nov 9; the committee page lists As Introduced as the bill text for all three hearings and records no adoption.
Text availability	Substitute text not on the bill page 6 days after its hearing, 2 days before the next
Lame-duck or omnibus	Lame duck: yes. Omnibus vehicle: none found

[9] Ohio House of Representatives, "House Bill 480: Committee Activity," accessed November 15, 2026, https://ohiohouse.gov/legislation/136/hb480/committee.

Metric	H.B. 480
Fiscal note gaps	Holder-retained balances (last LBO estimate $1.04B, 134th GA) and how much is already past its escheat date
Repeat bill	H.B. 270 (133rd GA), H.B. 348 (134th GA)
Sponsorship	12 Republicans, 0 Democrats[10]
Comment requests	None sent before release

7. Drafting issues and implementation risks

Sections 3 and 7 reflect OCG's reading of the bill text and current law. They have not been reviewed by an attorney and are not legal advice.

The text raises seven drafting issues. Three are confirmed in the text, three depend on rules Commerce has not yet written, and one awaits the substitute text. Each cites As Introduced line numbers and should be rechecked against l_136_1707-2 when it is posted. An issue describes what the text does or leaves open, not anyone's intent.

#	Issue (R.C., lines)	Type	What the text does	Interests affected	Severity
1	**Legacy holder agreements and escheat coordination.** 169.08(I)(5), lines 1150–1155; Sec. 4, lines 1611–1616	Textual	(I)(5) still refers to holder agreements under 169.05(A), which the bill eliminates. Sec. 4 separately requires delivery of all retained funds within six months, so the state's authority to collect does not depend on (I)(5). The bill does not address accounting for delivered funds that have already escheated, interest owed under existing agreements, or (I)(5) notices already issued.	Holders with existing agreements; owners; the trust fund and the sports-facility fund	Medium
2	**Balances under $25.** 169.01(B)(1), lines 37–43; 169.03(K), lines 743–748	Textual	Balances under $25 per owner fall outside the definition of unclaimed funds, and reporting them is voluntary. The holder still owes the money to the owner, but the state no longer tracks, holds or publishes those balances, and nothing requires holders to report their total.	Owners of small balances; holders	Medium
3	**Fast-track cap measured per claim.** 169.20(B), lines 1442–1445	Textual	The $1,000 limit applies to "all items … in a person's claim," not to all items held for an owner. The text does not bar splitting one owner's property across several claims. Whether Commerce's claim processing would catch that is outside the bill.	Owners; the trust fund	Medium
4	**Identity standard for fast-track claims.** 169.20(C)–(D), lines 1446–1463	Implementation	The bill bars notarized forms and requires Commerce to accept a utility bill, bank statement, paystub, email or other listed document as proof that the claimant lived or did business at the owner's address. That proves an address connection, not identity or entitlement. The bill sets no identity standard for fast-track claims and leaves implementation to Commerce rules.	Owners; the trust fund	Medium

[10] Ohio House of Representatives, "Member Directory," accessed November 15, 2026, https://ohiohouse.gov/members/directory; Ohio House of Representatives, "Sharon A. Ray," https://ohiohouse.gov/members/sharon-a-ray/news.

#	Issue (R.C., lines)	Type	What the text does	Interests affected	Severity
5	**Heir claims without notice to other heirs.** 169.19(A)–(C), lines 1349–1437 (169.082–.083 in substitute)	Textual	The claimant must provide a certified death certificate, a sworn affidavit under penalty of perjury listing all beneficiaries or heirs, a statement of entitlement, and any other evidence the Director requires. A claimant who distributes improperly is liable to anyone harmed. The bill does not require notice to the other listed heirs before payment, and the Director is not required to oversee distribution. The substitute raises the cap to $5,000 and widens who may claim.	Other heirs; claimants	Medium
6	**Penalty waiver standards and reporting.** 169.12, lines 1236–1240; 169.99 in substitute	Implementation	The Director may waive penalties "for good cause shown" and must waive them where a holder had "reasonable grounds" for noncompliance. The bill defines neither term and requires no public reporting of waivers. The substitute makes the $500 fine replace other penalties rather than add to them.	Holders facing penalties; owners	Low–Medium
7	**Data-sharing limits.** 169.061 (substitute, per LSC synopsis); 5703.21 (introduced)	Provisional	Per LSC, the substitute lets agencies send Commerce information by mutual agreement "as is deemed necessary"; the synopsis describes no limits on use, retention or redisclosure. As introduced, the bill also created an exception to tax-confidentiality law. Requires the substitute text.	Ohioans whose records are shared; state agencies	Low–Medium

Type: *Textual* = confirmed in the bill's text. *Implementation* = depends on rules or practice not yet written. *Provisional* = depends on the unposted substitute text. **Severity:** *High* = a demonstrated conflict affecting statutory property rights or money at trust-fund scale; none is rated High in this version. *Medium* = fraud, accountability or coordination exposure that the text leaves open. *Low* = administrative.

8. Open questions

1. **How much money do holders retain today under the 90% rule?** The last LBO figure is $1.04B from the 134th GA. The Nov. 9, 2026 fiscal note gives none.
2. **How much of that retained money was first reported 10 or more years ago,** and so already escheated under 169.08(I)? Has Commerce sent any (I)(5) payment notices to holders, and how will it account for delivered funds that have already escheated?
3. **Why does the fiscal note find no significant trust-fund impact?** Is it because retained money is already counted in the $5.4B balance, or already subject to escheat?
4. **Does the substitute keep the 5703.21 tax-confidentiality exception?** The synopsis rewrites 169.18 as voluntary but says nothing on 5703.21.
5. **Does the substitute keep the 210-day waiting period** for heir claims (169.19(A), line 1352)? The synopsis is silent.
6. **Current reporting floor:** Rep. Roemer's testimony says the bill raises it from $10 to $25; LSC says current law has no floor except $50 for wages. Which is right in practice?
7. **Why did H.B. 270 and H.B. 348 die?** Who opposed them, and are those parties silent now?
8. **What does the Housing Development Fund lose** when unclaimed money stops sitting with holders and the "mortgage funds" language is rewritten?

9. **Does the pending injunction reach money that escheats after delivery under Sec. 4?** The answer decides whether faster custody means faster remittance.

About this review

What this is. OCG Bill Reviews are Research Center publications. They describe what a bill does, who has taken a position on it, and how it has moved through the General Assembly. Ohio Common Ground does not endorse or oppose legislation, candidates or parties. Nothing in this review is a recommendation to vote for or against this bill.

Version and date. This review covers H.B. 480 As Introduced, read with LSC's materials on substitute l_136_1707-2, as of November 15, 2026. Bills change through substitutes and amendments, so a later version may differ. Updates are posted at ohiocommonground.com.

Sources. Figures and statements of law come from primary government sources: bill text, Legislative Service Commission analyses, comparative synopses and fiscal notes, committee records, and House and Senate journals. News coverage is cited only for litigation and public statements, never for figures. A figure that cannot be traced to a primary source is left out.

Method. Each review follows the OCG Legislative Review Standard:

1. Plain-language summary and provision-by-provision comparison against current law.
2. Context: earlier versions in prior General Assemblies, related bills, recent budget language and litigation.
3. Positions on the record, from committee testimony and public statements. Interests affected by a provision are listed separately; being affected is not treated as support or opposition.
4. Lens analysis: the arguments conservative and liberal observers would likely make. These are hypothetical, attributed arguments, not documented positions and not OCG positions.
5. Process record: measurable facts about hearings, testimony, timing and sponsorship.
6. Drafting issues: places where the text is ambiguous, incomplete or leaves discretion unchecked, each tied to a section and line of the bill and labeled as textual, implementation or provisional. An issue describes what the text does or leaves open, not anyone's intent.
7. Open questions the public record does not yet answer.

Not legal advice. This review is not legal advice. Anyone with a claim or legal question should contact the responsible agency (here, the Ohio Department of Commerce, Division of Unclaimed Funds) or an attorney.

Corrections. Report errors through ohiocommonground.com. Corrections made before release are logged in the revision history. Substantive changes after release are issued as a new version.

Sources

Primary

- H.B. 480, As Introduced
- LSC Bill Analysis, As Introduced (Oct 27, 2025)
- LSC Substitute Bill Comparative Synopsis
- LSC Fiscal Note, Sub. H.B. 480 (Nov 9, 2026)
- Rep. Roemer sponsor testimony (Oct 28, 2025)
- H.B. 480 committee activity
- H.B. 348 Fiscal Note, 134th GA
- H.B. 270 Fiscal Note, 133rd GA
- S.B. 243, As Introduced

- LSC, H.B. 96 Comparison Document, Department of Commerce, As Enacted
- Ohio Department of Commerce, Unclaimed Funds Reporting Webinar (Sep 28, 2026)
- Ohio House member directory and Rep. Sharon A. Ray member page

News (litigation and statements only; no fiscal figures taken from news)

- Fox 8, Oct 21, 2025 · Fox 8, Oct 9, 2026
- WKYC, Mar 2026 · WYSO, Jul 2025 · Ohio Capital Journal via Highland County Press
- Rep. Dovilla newsletter, Nov 2026

Revision history

Version	Date	Change
1.0	11/15/26	Initial release.