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OHIO LEGISLATIVE SERVICE COMMISSION

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Synopsis of House Committee Amendments

(This synopsis does not address amendments that may have been adopted on the House Floor.)

S.B. 276 of the 133rd General Assembly

House Civil Justice

Carla Napolitano, Attorney

Ohio Revised Limited Liability Company Act transition date

Removes the transition period in the bill, but maintains that the Ohio Revised Limited Liability Company Act will govern all limited liability companies on January 1, 2022.

Attorney unclaimed funds

Requires holders of attorney unclaimed funds to send a copy of the unclaimed funds report that is sent to the Department of Commerce additionally to the Ohio Access to Justice Foundation.

Requires holders of attorney unclaimed funds to send 100% of the unclaimed funds to the Director of Commerce.

Permits the Director of the Ohio Access to Justice Foundation to hold the attorney unclaimed funds.

Requires unclaimed funds held by the Ohio Access to Justice Foundation to be used to provide financial assistance to legal aid societies, to enhance or improve access to justice, or to operate the Foundation.

Requires that if a claim is made by the owner of attorney unclaimed funds held by the Ohio Access to Justice Foundation, the Foundation must reimburse the Unclaimed Funds Trust Fund the amount claimed, with interest.