

Lions Clubs and Unclaimed Funds Reporting

Unclaimed Funds are money being held by organization or business that is owned by a third party. These funds must be turned over to the Department of Commerce when there has been no activity after 3-5 years and the holder of the funds can't locate the owner.

All Lions Clubs are required to file an Annual Report of Unclaimed Funds to the Ohio Department of Commerce (Revised Code Chapter 169). This may be a "Holder Report" if you have unclaimed funds, or a "Negative Report" if you do not. Lions Clubs usually do not have any unclaimed funds (abandoned bank accounts, safety deposit boxes, paychecks). But it is possible, such as in the case of an unclaimed raffle cash-prize. This money is owed to the winner. Note that an uncashed donation check is not an unclaimed fund as the money is not owed to the party that has not cashed the check.

In most cases, Lions Clubs will file an annual Negative Report. The negative report must be filed electronically. Paper reports are no longer permitted. All reports can be filed through the Ohio Business Gateway, or a simpler method is now available through the Department of Commerce website directly. See the step-by-step filing instructions below.

Ohio's annual unclaimed funds reporting period is July 1st through June 30th with a filing **deadline of November 1st** regardless of the club's fiscal year. Therefore, you should file your report between July 1 and November 1 each year. Failure to file could result in civil penalties of \$100 per day.

NEGATIVE REPORT FILING INSTRUCTIONS

1. Go to website: www.Ohio.gov
2. Click on the link on the top of the page: "Our State Government"
3. Click on the link in the middle of the page: "State Agencies and Departments"
4. Scroll down and click on the link: "Department of Commerce"
5. Scroll down and click on the link: "Unclaimed Funds Reporting"
6. Click on the link: "Launch"
7. Click on the link: "Submit a Report"
8. Click on the link: "Submit a Negative Report"
9. Fill in only the required fields (indicated by red star)
Note that Holder is your club name and Holder Tax ID is the same as your EIN.
On the second page, verify the information and type your name, and click on submit.
10. On the Holder Summary page, click on "Print Summary" and retain this printout for your records.