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Ohio Chamber Applauds Senate's Passage of Business Identity Theft Legislation

The Ohio Senate today passed Senate Bill 98, legislation that addresses fraudulent business filings, business identity theft and deceptive mailings.

The Ohio Chamber applauds the Senate's passage of SB 98, as it is one of the Chamber's top policy priorities for the 135th General Assembly. The Chamber also made SB 98 a Key Vote for legislators, urging them to support the bill and informing them that their vote may be reflected in the Chamber's General Assembly Voting Record.

The U.S. Department of Justice reports that one out of every ten people is a victim of identity theft, and thieves are now frequently targeting businesses in addition to individuals. A Dun & Bradstreet study reported a 106% increase in business identity theft in 2018 and a 254% increase in 2020.

"The issue of business identity theft is a rising issue for our members, and that makes it an issue for the Ohio Chamber," said Ohio Chamber President & CEO Steve Stivers. "Business identity theft harms business owners, employees, investors, shareholders and even customers with staggering consequences. If you are a small business and your identity is compromised, no one presently is empowered to help you, and that's what Senate Bill 98 will tackle."

SB 98 creates a host of new protections across four main areas:

Fraudulent Filings – Under SB 98, Ohio businesses and individuals will have a process in place to report if a bad actor has formed a new business fraudulently using someone else's address or personal info or has taken over a legitimate business filing to leverage it for fraud.

Deceptive Mailings – SB 98 goes after the practice of misleading mailers that imitate official governmental entities and charge exorbitant amounts of money for public services that are typically free or at a very low cost.

Limiting Reinstatements – Some bad actors fraudulently reinstate a dormant business without having any connection to the business, and then use that business' history and/or good credit to obtain a business loan or to apply for unclaimed funds. SB 98 limits reinstatements to two years from the date of cancellation, unless an affidavit demonstrating the accuracy of the entity is provided.

Inaccurate Agent Addresses - Fraudulent businesses frequently use false address information or a PO Box address or a commercial mailbox address to hide their identities. SB 98 requires an agent's address to be a residential or business address and forbids the use of a PO Box or other commercial mailbox such as a UPS store.

The bill will next need to pass the House in order to reach the Governor's desk. The Ohio Chamber will continue to monitor and support its progress.

The Ohio Chamber is the state's leading business advocate and represents thousands of companies that do business in Ohio. Our mission is to aggressively champion free enterprise, economic competitiveness and growth for the benefit of all Ohioans.

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