Tackling Fraud in Ohio

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Overview

Technology Solutions

Legislative Solutions

Future Projects
Problem #1 – Altering an Existing Record

• Problem: A person updates a business without proper authorization and the existing business is not aware of the change.

• Solution: E-notification system to alert a business owner or representative of a filing being added to their record.
Problem #2 – Fraudulent UCC Filings

• Problem: A person submits a UCC filing listing a person or business as a debtor without an underlying security agreement.

• Solution: UCC Watch List alerts a user if their name is entered as a debtor.
Problem #3 – Entities formed for Illegal Purposes

• Problem: A person forms an entity with false information and/or uses a stolen credit card for payment.

• Solution: Iovation, a Transunion Company, a technology solution to assess the risk of fraud based on device history and suspicious behavior.
Problem #4 – Fictitious or Inaccurate Agent Address

• Problem: The statutory agent address provided is inaccurate or fictitious.

• Solution: Precisely, a real-time address validation system, verifies and standardizes an agent’s address when an entity is formed, or the agent’s information is updated. Fictitious addresses are not accepted.
Pending Legislation to Protect Ohio Businesses

• Senate Bill 98, introduced on March 28, 2023, accomplishes the following:
  • Improves and streamlines a complaint process for the victim of business identity theft
  • Limits reinstatements
  • Restricts an agent from using a PO Box or other commercial mailbox.
  • Addresses deceptive and misleading solicitations
Future Projects

• Tackle change-of address fraud and check theft scams.

• Educate customers on Corporate Transparency Act (CTA) filing requirements to prevent business owners from responding to deceptive mailers and websites.
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