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Final Analysis

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ACT SUMMARY

Transfer of structured settlement payment rights

- Modifies the requirements for the transfer of structured settlement payment rights by a payee under a structured settlement (which is an arrangement for periodic payments of damages for injuries or sickness in a settlement or court judgment of a tort claim).
- Modifies and expands the contents of a disclosure statement that a transferee of structured settlement payment rights must provide to the payee before the payee signs a transfer agreement, including a payee's right to cancel the agreement within three business days after signing it.
- Revises the procedures in which a transferee of structured settlement payment rights must file an application in court for advance approval of a transfer of the payment rights and serve a notice of the proposed transfer and the application for approval on all interested parties.
- Expands the required contents of the above notice to include, among others, a summary regarding certain prior transfers and proposed transfers by the payee.
- Requires that an approval of the transfer in a final court order must be based on specified findings by the court.

Effects of transfer

- Eliminates the items that were required to be included in the court's express findings.
- Specifies the effects of a transfer of structured settlement payment rights.
- Revises the immunities from liability granted to a payee, structured settlement obligor, and annuity issuer, and limits the prohibition against a waiver of the act's provisions to a waiver by any payee.
- Modifies and expands the effects on transfer agreements entered into prior to or on or after the act's effective date.
- Provides that transfers of structured settlement payment rights cannot extend to payments that are life-contingent, unless certain conditions are met.
- Provides that the act applies to a transfer of structured settlement payment rights under any transfer agreement entered into on or after the act's effective date.

Fiduciary funds in IOLTA accounts

- Allows a fiduciary to transfer fiduciary funds to the fiduciary's attorney for deposit in the attorney's interest on lawyer's trust account under certain circumstances.
- Permits any Ohio attorney, law firm, or legal professional association to establish and maintain in a financial institution an interest-bearing trust account, to deposit funds received by a client in the client's name as fiduciary of a trust or estate.

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CONTENT AND OPERATION

Transfer of structured settlement payment rights

A "**structured settlement**" is an arrangement for periodic payment of damages for "personal injuries or sickness" (changed by the act from "injury to a person"), that is established by a settlement or a court judgment in resolution of a tort claim.¹ "**Structured settlement payment rights**" are the rights under a "structured settlement agreement" to receive periodic payments from a "structured settlement obligor" or an "annuity issuer" if either of the following applies:²

- The "payee" is a resident of Ohio. Prior law also required that the structured settlement obligor or the annuity issuer be a resident of Ohio.
- The structured settlement agreement was approved by a court in Ohio.

The law provides procedures for the transfer of structured settlement payment rights from a payee of those payments to a transferee. "**Transfer**" means a sale, assignment, pledge, hypothecation, or any other form of alienation or encumbrance of structured settlement payment rights made by a payee for consideration. However, the act excludes from "**transfer**" the creation or perfection of a security interest in structured settlement payment rights under a blanket security agreement entered into with an insured depository institution, in the absence of any action to redirect the structured settlement payments to that institution, or an agent or successor in interest thereof, or otherwise to enforce the blanket security interest against the structured settlement payment rights.³

Transfer requirements

The act modifies the law governing structured settlement payment rights by providing that no direct or indirect transfer of structured settlement payment rights is effective, and no "structured settlement obligor" or "annuity issuer" can be required to make any payment directly or indirectly to a "transferee" or "assignee" (added by the act) of structured settlement payment rights, unless the transfer has been approved in advance in a final order of a court of competent jurisdiction *based on express findings by*

¹ R.C. 2323.58(L).

² R.C. 2323.58(O).

³ R.C. 2323.58(Q).



the court of all of the following (added by the act) (see "**Definitions**" of terms in quotation marks):⁴

- The transfer is in the best interest of the "payee," taking into account the welfare and support of the payee's "dependents."
- The payee has been advised in writing by the transferee to seek "independent professional advice" regarding the transfer and has either received that advice or knowingly waived in writing the opportunity to seek and receive that advice.
- The transfer does not contravene any applicable statute or order of any court or other government authority.

Definitions

The act retains, modifies, or enacts definitions of the following terms as used in this analysis:⁵

"Structured settlement obligor," unchanged by the act, means the party obliged to make continuing "periodic payments" to the payee under a structured settlement agreement or a "qualified assignment agreement."

"Periodic payments," unchanged by the act, includes both continuing monthly or other periodic payments and scheduled future lump-sum payments under a structured settlement.

"Qualified assignment agreement" means an agreement that provides for a qualified assignment, as defined in section 130 of the "Internal Revenue Code of 1986," 26 U.S.C.A. 130(c), as amended (the act removes "through an assignment of the liability under a structured settlement agreement to make periodic payments as damages, on account of personal injury or sickness").

"Annuity issuer" is redefined in the act to mean an insurer that has issued a contract, instead of an insurance contract, that is used to fund periodic payments under a structured settlement.

"Transferee," essentially unchanged by the act, is a party acquiring or proposing to acquire structured settlement payment rights through a transfer.

⁴ R.C. 2323.581.

⁵ R.C. 2323.58.



"**Assignee**" is added by the act and defined as a party acquiring or proposing to acquire structured settlement payment rights from a transferee of those rights.

"**Payee**," essentially unchanged by the act, means an individual who is receiving periodic payments under a structured settlement that are excludable from the individual's gross income under federal income taxation laws applicable to that individual and who proposes to make a transfer of the rights to receive those payments.

"**Dependent**" under the act includes a spouse or a minor child of a payee and any other person for whom the payee is legally obligated to provide support, including alimony. Former law defined "dependent" as a spouse or a minor child of a payee or any other member of the family of a payee or other person whom, by law or by court order or decree, the payee is legally obligated to support.

"**Independent professional advice**" means the advice of an attorney, a certified public accountant, an actuary, or any other licensed professional adviser. The act eliminates the following conditions that were previously required to apply:

- The payee had engaged the services of the licensed professional adviser to render advice concerning the legal and other implications of a transfer of structured settlement payment rights.
- The licensed professional adviser had signed a statement to the effect that the adviser rendered advice to the payee concerning the legal and other implications of such a transfer.
- The licensed professional adviser was not affiliated in any manner with, referred by, or compensated in any manner by the transferee of the structured settlement payment rights.
- The compensation of the licensed professional adviser was not affected by whether or not a transfer of structured settlement payment rights occurred.

Required disclosure by transferee

The act modifies the requirements for a transferee to provide a disclosure statement to the payee by providing that not less than ten days before the date on which a payee signs, instead of becomes obligated under, a transfer agreement, the transferee must provide to the payee a *separate* (added by the act) disclosure statement, in boldface

type of the minimum size of 14 points, setting forth all of the following ((1) and (2) below are continuing law):⁶

(1) The amounts and due dates of the structured settlement payments that would be transferred under the transfer agreement.

(2) The aggregate amount of the payments described in (1) above.

(3) The "discounted present value" (defined below) of those payments, which must be identified as the "calculation of current value of the transferred structured settlement payments under federal standards for valuing annuities" (added by the act) and the amount of the applicable federal rate used in determining the discounted present value. "**Discounted present value**" means the present value (the act removes *fair* from present value) of future payments determined by discounting those payments to the present, using the most recently published applicable federal rate for determining the present value of an annuity, as issued by the Internal Revenue Service.⁷

(4) The "gross advance amount" instead of "gross amount payable to the payee in exchange for or as consideration for the transfer of the structured settlement payments." The act defines:

- "**Gross advance amount**" as the sum payable to the payee or for the payee's account as consideration for a transfer of structured settlement payment rights before any reductions for "transfer expenses" or other deductions to be made from such consideration.⁸
- "**Transfer expense**" means any expense of a transfer that is required under the transfer agreement to be paid by the payee or deducted from the gross advance amount, including court filing fees, attorneys' fees, escrow fees, lien recordation fees, judgment and lien search fees, finder's fees, commissions, and other payments to a broker or other intermediary. "**Transfer expense**" does not include pre-existing obligations of the payee payable for the payee's account from the proceeds of a transfer.⁹

(5) An itemized listing of all applicable "transfer expenses," other than attorneys' fees and related disbursements payable in connection with the transferee's application

⁶ R.C. 2323.582.

⁷ R.C. 2323.58(D).

⁸ R.C. 2323.58(E).

⁹ R.C. 2323.58(S).



for approval of the transfer, and the transferee's best estimate of the amount of any such fees and disbursements. Prior law required an itemized listing of all brokers' commissions, service charges, application fees, processing fees, closing costs, filing fees, administrative fees, legal fees, notary fees, and other commissions, fees, costs, expenses, and charges payable by the payee or deductible from the gross amount otherwise payable to the payee (note that the act defines the new term "transfer expense" to include some of these items).

(6) The "net advance amount," instead of the net amount payable to the payee after deduction from the gross amount payable to the payee of all commissions, fees, costs, expenses, and charges described in (5). The act defines "**net advance amount**" as the gross advance amount less the aggregate amount of the actual and estimated transfer expenses required to be disclosed under the act's provision described in (5).¹⁰

(7) The effective annual interest rate, which must be disclosed as follows: "On the basis of the net amount that you will receive from us and the amounts and timing of the structured settlement payments that you are transferring to us, you will, in effect, be paying interest to us at a rate of per cent per year." Prior law required the quotient, expressed as a percentage, obtained by dividing the net amount payable to the payee as described in (6) by the discounted present value of the payments described in (3).

(8) The aggregate amount of any penalty or liquidated damages payable by the payee in the event of any breach of the transfer agreement by the payee.

(9) That the payee has the right to cancel the transfer agreement, without penalty or further obligation, not later than the third business day after the date the agreement is signed by the payee.

(10) That the payee has the right to seek and receive independent professional advice regarding the proposed transfer and should consider doing so before agreeing to transfer any structured settlement payment rights.

Application for court approval of transfer

Under the act, a *transferee*, rather than a person, must file an application for the approval in advance of a transfer of structured settlement payment rights in the probate division of the court of common pleas of the county in which the payee resides, except that if the structured settlement agreement was approved by a court of common pleas or other Ohio state court, the application must be filed in the Ohio state court that

¹⁰ R.C. 2323.58(H).



approved the agreement.¹¹ The act eliminates a requirement that the application for approval in advance of the transfer must be filed in the probate division of the court of common pleas of the county in which the structured settlement obligor or the annuity issuer resides, if the structured settlement agreement was not approved by an Ohio court.¹²

The following procedures apply to an application for a transfer of structured settlement payment rights:¹³

(1) The court must hold a timely hearing on the application at which the payee must appear in person unless the court determines that good cause excuses the payee from appearing in person. Prior law required the court to set a date and time for a hearing upon the filing of the application.

(2) Not less than 20 days prior to the date set by the court for the hearing, the transferee must file with the court and serve a notice of the proposed transfer and the application for its approval in the manner provided in the civil rules for service of process on all "interested parties" (continuing law), including a parent or other guardian or authorized legal representative of any interested party who is not legally competent (added by the act). The act eliminates the specification of service of the notice on the court, any "responsible administrative authority" that previously approved the structured settlement, the annuity issuer, and the structured settlement obligor (note that the latter two entities are included in the definition of "interested party"). The act eliminates the use and definition of "**responsible administrative authority**" which meant any government authority of another state vested by that state's law with the original exclusive jurisdiction over the "settled claim" resolved by a structured settlement.¹⁴ As a result of eliminating the definition of "responsible administrative authority" which refers to a settled claim, the act also eliminates the prior definition of "**settled claim**" which meant the original tort claim resolved by a structured settlement."¹⁵ Under the act, "**interested party**" means the payee, any beneficiary irrevocably designated under the annuity contract to receive payments following the payee's death, the annuity issuer, the structured settlement obligor, and any other party to the structured settlement that has continuing rights or obligations to receive or make

¹¹ This provision essentially restructures the provision, except for the act's elimination of additional venues if the application is filed with the probate court.

¹² R.C. 2323.584(A).

¹³ R.C. 2323.584(B).

¹⁴ Repeal of former R.C. 2323.58(J).

¹⁵ Repeal of former R.C. 2323.58(K).



payments under the structured settlement. Previously, "interested party" included the payee, the annuity issuer, the structured settlement agreement obligor, and any other party that had continuing rights or obligations under the structured settlement agreement.¹⁶

Contents of notice

The act adds the following to the information under continuing law that must be included in the notice described in (2):¹⁷

- The payee's name, age, and county of residence and the number and ages of each of the payee's dependents;
- A summary of both of the following:
 - Any prior transfers by the payee to the transferee or an affiliate, or through the transferee or an affiliate to an assignee, within the four years preceding the date of the transfer agreement and any proposed transfers by the payee to the transferee or an affiliate, or through the transferee or an affiliate to an assignee, applications for approval of which were denied within the two years preceding the date of the transfer agreement;
 - Any prior transfers by the payee to any person or entity other than the transferee or an affiliate, or a transferee's or affiliate's assignee, within the three years preceding the date of the transfer agreement and any prior proposed transfers by the payee to any person or entity other than the transferee or an affiliate, or a transferee's or affiliate's assignee, applications for approval of which were denied within the one year preceding the date of the current transfer agreement, to the extent that the transfers or proposed transfers have been disclosed to the transferee by the payee in writing or otherwise are actually known to the transferee.

Continuing law, retained by the act for the most part, requires the following to be included in the above notice:¹⁸

- A copy of the application;

¹⁶ R.C. 2323.58(G).

¹⁷ R.C. 2323.584(B)(2)(d) and (e).

¹⁸ R.C. 2323.584(B)(2)(a), (b), (c), (f), (g), and (h) and (B)(3).

- A copy of the transfer agreement;
- A copy of the disclosure statement provided by the transferee;
- Notification of the date, time, and place of the hearing on the application;
- Notification that any interested party may support, oppose, or otherwise respond to the application, in person or by counsel, by submitting to the court a written response containing the interested party's support of, opposition to, or comments on the application or by participating in the hearing;
- Notification of the manner of filing a written response to the application and the time within which the response is required to be filed, which time cannot be less than 15 days after service of the transferee's notice (added by the act), in order for the court to consider it. The act eliminates the requirement that any interested party who wished to respond to the application must file a written response with the court within 15 days after receipt of the notice.

Effects of transfer of structured settlement payment rights

Prior law provided that a court of competent jurisdiction could approve a transfer of structured settlement payment rights only in a final order that was based on the court's express findings, and the express findings were required to include specified items. The act eliminates these items as described below and the reference to them as the court's "express findings" (see "**Transfer requirements**," regarding the court's express findings). The act instead provides that following a transfer of structured settlement payment rights pursuant to the law as modified by the act, all of the following apply:¹⁹

(1) The structured settlement obligor and the annuity issuer may rely on the court order approving the transfer in redirecting periodic payments to an assignee or transferee in accordance with the order and must, as to all parties except the transferee or an assignee designated by the transferee, be discharged and released from all liability for the redirected payments. That discharge and release is not affected by the failure of any party to the transfer to comply with the act or the court order approving the transfer. The act removes from this part the provision that the transferee had provided to the payee a disclosure statement that complied with the law as modified by the act and described in "**Required disclosure by transferee**," and that the payee had

¹⁹ R.C. 2323.583.

confirmed its receipt as evidenced by the payee's notarized signature on a copy of the statement.

(2) The transferee is liable to the structured settlement obligor and the annuity issuer, as follows:

- For any taxes incurred by the structured settlement obligor or annuity issuer as a consequence of the transfer, if the transfer contravenes the "terms of the structured settlement." The definition of "**terms of a structured settlement**" is modified by the act to include the terms of a structured settlement agreement, the annuity contract, instead of an insurance contract, a qualified assignment agreement, and any order or approval by a court (the act removes a responsible administrative authority) or other government authority authorizing or approving the structured settlement.²⁰
- For any other liabilities or costs, including reasonable costs and attorneys' fees, arising from compliance by the structured settlement obligor or annuity issuer with the court order approving the transfer or from the failure of any party to the transfer to comply with the act.

(3) Neither the annuity issuer nor the structured settlement obligor may be required to divide any periodic payment between the payee and any transferee or assignee or between two or more transferees or assignees.

(4) Any further transfer of structured settlement payment rights by the payee may be made only if the transfer complies with all of the act's requirements. Former law required the transfer to comply with all of the requirements of the structured settlements law as it existed prior to the act, and not contravene any "applicable law." The act removes the definition of "**applicable law**," which meant any of the following, as applicable in interpreting the terms of a structured settlement agreement: (a) the laws of the United States, (b) the laws of Ohio, including principles of equity, or (c) the laws of any other jurisdiction if any of the following applied: (i) those laws governed the structured settlement, (ii) a court or responsible administrative authority approved the agreement under those laws, or (iii) the transfer of payments was subject to those laws.²¹

²⁰ R.C. 2323.58(P).

²¹ Repeal of former R.C. 2323.58(B).



The act eliminates the following items that were required to be included in the court's express findings (see the first paragraph above in this part):²²

(1) The payee had established that the transfer was fair and reasonable and in the best interests of the payee and the payee's dependents, but if, on the effective date of the transfer agreement, a federal hardship standard existed, the payee had established that the transfer met that hardship standard.

(2) The payee had received independent professional advice regarding the legal and other implications of the transfer.

(3) If the transfer contravened the terms of the structured settlement, all of the following had been complied with:

(a) Each dependent whom the payee was legally obligated to support by court order, in a written approval and waiver, approved the transfer and waived the right to require that the structured settlement payments be made to the payee in accordance with the terms of the structured settlement.

(b) Any court or responsible administrative authority that previously approved the structured settlement, other than the court from which the approval of the transfer was sought, had expressly approved the transfer in writing.

(c) The transferee had provided to the court in which the application for approval of the transfer was filed all of the signed original copies of the approvals described in (a) and (b) above.

(d) The transferee had furnished each interested party copies of the approvals described in (a) and (b) above.

(4) The transferee had given written notice of the transferee's name, address, and taxpayer identification number to the annuity issuer and the structured settlement obligor and had filed a copy of that notice with the court in which the application for approval of the transfer was filed.

The act also eliminates a provision dealing with the court approval of a transfer of structured settlement payment rights that specified that, at the conclusion of the hearing on an application for approval of such a transfer, the court could grant or deny the approval of the transfer; that the court had to enter its order accordingly; that if the court granted the approval of the transfer, it was required to include in its order all of the express findings specified in prior law; that if the court denied the approval of the

²² Repeal of former R.C. 2323.583(B), (C), (D), and (E).



transfer, it was required to include in its order the reasons for the denial; and that such order of the court was a final and appealable order.²³

Immunities and waiver

The act provides that no payee who proposes to make a transfer of structured settlement payment rights incurs any penalty, forfeits any application fee or other payment, or otherwise incurs any liability to the proposed transferee or *any assignee* (added by the act) based on a failure of the transfer to comply with the act's requirements.²⁴

The act provides that compliance with the provisions described in "**Required disclosure by transferee**" and the fulfillment of the conditions described in "**Transfer of structured settlement payment rights**" is solely the responsibility of the transferee in any transfer of structured settlement payment rights. Neither the structured settlement obligor nor the annuity issuer bears any responsibility for, or any liability arising from, noncompliance with the requirements or failure to fulfill the conditions. Under prior law, the structured settlement obligor and the annuity issuer were immune from liability based upon any claim by the payee, or any party, other than a transferee, claiming through the payee, as to any structured settlement payment rights or periodic payments that were the subject of the transfer or transfer agreement.²⁵

The act limits the prohibition against any waiver of the transfer of structured settlement payment rights law to a waiver by any payee.²⁶

Effect on transfer agreements entered prior to, or on or after effective date

The act specifies that no provision in the structured settlement portion of the act implies that any transfer under a transfer agreement that was entered into prior to the act's effective date is valid or invalid. Previously, the law specified that no provision in the structured settlement law gave effect to any transfer of structured settlement payment rights that was void under applicable law.²⁷

Under the act, any transfer agreement entered into on or after the act's effective date by a payee who resides in Ohio must provide that disputes under the transfer

²³ Repeal of former R.C. 2323.584(B)(4) and (5).

²⁴ R.C. 2323.585(A).

²⁵ R.C. 2323.586.

²⁶ R.C. 2323.585(B).

²⁷ R.C. 2323.585(C).



agreement, including any claim that the payee has breached the agreement, are to be determined under Ohio law. No such transfer agreement may authorize the transferee or any other party to confess judgment or consent to entry of judgment against the payee.²⁸

Restrictions on transfers

The act provides that no transfer of structured settlement payment rights can extend to any payments that are life-contingent unless, prior to the date on which the payee signs the transfer agreement, the transferee has established and has agreed to maintain procedures reasonably satisfactory to the annuity issuer and the structured settlement obligor for both of the following:²⁹

- Periodically confirming the payee's survival;
- Giving the annuity issuer and the structured settlement obligor prompt written notice in the event of the payee's death.

Cancellation or termination of transfer agreement

Under the act, if the payee cancels a transfer agreement, or if the transfer agreement otherwise terminates, after an application for approval of a transfer of structured settlement payment rights has been filed and before it has been granted or denied, the transferee must promptly request dismissal of the application.³⁰

Failure to comply with structured settlement provisions of the act

The act specifies that a violation of or failure to comply (added by the act) with any of its provisions pertaining to structured settlements is an unfair or deceptive act or practice under the Consumer Sales Practices Act.³¹

Effectivity of structured settlement provisions

The act applies its provisions to a transfer of structured settlement payment rights under any transfer agreement entered into on or after the act's effective date.³²

²⁸ R.C. 2323.585(D).

²⁹ R.C. 2323.585(E).

³⁰ R.C. 2323.585(F).

³¹ R.C. 2323.587.

³² Section 3.

Fiduciary funds in IOLTA accounts

The act permits a fiduciary to transfer funds received by the fiduciary in the fiduciary's name as such fiduciary to the fiduciary's attorney for deposit in an interest on lawyer's trust account (IOLTA) maintained by the attorney as described below. A fiduciary is only permitted to transfer such funds for deposit in an IOLTA if the probate court, upon petition by the fiduciary, has approved the deposit and the attorney, in consultation with the fiduciary, has determined that the funds are nominal in amount and will be held in the IOLTA for a short period of time.³³

The act permits any person admitted to the practice of law in Ohio by the Supreme Court, or any law firm or legal professional association, to establish and maintain an interest-bearing trust account, for depositing funds received by a client, in the client's name as fiduciary of a trust or estate, with a bank, savings bank, or savings and loan association authorized to do business in Ohio and insured by the Federal Deposit Insurance Corporation, or a credit union insured by the National Credit Union Administration operating under federal law or insured by a credit union share guaranty corporation established under Ohio law. Each account must be in the name of the attorney, firm, or association that established and maintains it and is identified as an IOLTA, or an interest on lawyer's trust account. The account name must contain additional identifying features to distinguish it from other trust accounts maintained by the attorney, firm, or association and from an IOLTA established and maintained under continuing law.

No funds received by a client, in the client's name as fiduciary of a trust or estate, can be deposited into an IOLTA established under the act unless the deposit has been approved by the probate court under the Fiduciary Law's provisions governing the deposit of funds by fiduciaries.

Notwithstanding any contrary provision in the Fiduciary Law, a probate court examining a trust or estate may only access the account information of an IOLTA created under the act and continuing law on IOLTAs for purposes of obtaining information related to that particular trust or estate, and cannot access records of the IOLTA that pertain to assets of any other estate or trust held in the IOLTA.³⁴

The act expands continuing law, which permits any person admitted to practice law in Ohio or any law firm or legal professional association to establish and maintain an IOLTA account to deposit client funds held by the attorney, firm, or association that

³³ R.C. 2109.41(C).

³⁴ R.C. 4705.09(A)(1)(b).



are nominal in amount or are to be held for a short period of time with any bank, savings and loan association, or credit union of the type as described above. The following provisions that apply to IOLTAs under continuing law apply to the IOLTA accounts created by the act:³⁵

- No funds belonging to any attorney, firm, or legal professional association can be deposited in the IOLTA account established under the act, except that funds sufficient to pay or enable a waiver of depository institution service charges on the account must be deposited in the account and other funds belonging to the attorney, firm, or association may be deposited as authorized by the Code of Professional Responsibility adopted by the Supreme Court. The determinations of whether funds held are nominal or more than nominal in amount and of whether funds are to be held for a short period or longer than a short period of time arise from the attorney's exercise of judgment in these matters.
- All interest earned on funds deposited in the IOLTA account must be transmitted to the State Treasurer in the Legal Aid Fund established under R.C. 120.52 of the Revised Code. No part of the interest earned on the deposited funds can be paid to, or inure to the benefit of, the attorney, law firm, or legal professional association, the client, or other person who owns or has a beneficial ownership of the funds deposited, or any other person other than in accordance with the laws specifying the requirements for IOLTA accounts and the Legal Aid Fund Law.
- No liability arising out of any act or omission by any attorney, law firm, or legal professional association with respect to any IOLTA may be imputed to the depository institution.
- The Supreme Court may adopt and enforce rules of professional conduct that pertain to the use, by attorneys, law firms, or legal professional associations, of IOLTA accounts, and that pertain to the enforcement of the IOLTA account requirements. Any rules adopted must conform to the laws specifying the requirements for IOLTA accounts and the Legal Aid Fund Law.

³⁵ R.C. 4705.09(A)(3), (B), (C), and (D).



HISTORY

ACTION	DATE
Introduced	05-16-17
Reported, H. Civil Justice	06-20-17
Passed House (94-0)	06-21-17
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Passed Senate (32-0)	12-13-17
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