
Detailed Fiscal Analysis

Ohio Trust Code

The bill amends certain provisions of the Revised Code to clarify and make certain technical modifications pertaining to disclaimers under the Ohio Trust Code. A disclaimer is a person's refusal to accept the economic benefit of a bequest, joint account, annuity, or other economic arrangement, which passes to the disclaimant.

None of these Ohio Trust Code provisions would appear to either alter the incentives of individuals to become a disclaimant, or create any additional cases or related work for the probate courts of Ohio. Assuming this holds true, then the bill will not directly affect state or local government revenues or expenditures.

Limited liability companies

The bill also allows a nonprofit entity to be classified as a limited liability company and provides clarification concerning the determination of a single member limited liability company's nonprofit status. The bill states that assets and liabilities of a nonprofit single member limited liability company shall be considered to be that of its nonprofit member. Filings or application for exemptions or other tax purposes may be made either by the nonprofit single member limited liability company or its nonprofit member. The bill also makes changes relative to certain tax exemptions as they pertain to nonprofit limited liability companies. These changes appear not to change the taxation of either nonprofit organizations or that of limited liability companies. Thus, the bill appears to be largely procedural and would likely have no direct fiscal impact on either the Ohio Department of Taxation or the local tax authorities, namely the county auditors.

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