



Ohio Legislative Service Commission

Joseph Rogers

Fiscal Note & Local Impact Statement

Bill: [H.B. 479 of the 129th G.A.](#)

Date: April 23, 2012

Status: As Introduced

Sponsor: Reps. C. Hagan and Blessing

Local Impact Statement Procedure Required: No

Contents: Enacts the Ohio Legacy Trust Act

State Fiscal Highlights

- No direct fiscal effect on the state.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

Detailed Fiscal Analysis

The bill enacts the Ohio Legacy Trust Act and makes various supporting changes in the laws governing trusts. Most of the bill's provisions affect the parties involved in the creation and management of trusts. The bill allows any county recorder, upon request, to record transfers, conveyances, or assignments of any type of personal property that is part of a trust. Such recordings are not required and are a relatively infrequent occurrence. Based on 2011 data from Stark County, 54,122 total documents were recorded by the county recorder, with less than 1% related to trusts. This pattern is typical for all counties. Any additional cost to county recorders would be negligible, and likely to be absorbed into the daily cost of doing business.

HB0479IN / th