Ohio Legislative Service Commission

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Fiscal Note & Local Impact Statement

Bill: Sub. H.B. 479 of the 129th G.A. **Date**: December 12, 2012

Status: As Passed by the Senate **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

- The ongoing cost of any additional work and related revenue generated for any given county recorder will be negligible.

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. The annual cost of any additional work created by the bill for a county recorder will be negligible.

The bill requires the county recorder to charge and collect, for recording and indexing, a fee of $28 for the first two pages and $8 for each subsequent page. The fee is to be deposited into the county treasury to the credit of the special fund designed as "general fund moneys to supplement the equipment needs of the county recorder." The amount likely to be collected annually by a county recorder will be negligible.

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