

Financial Institutions and Consumer Finance

Sub. H.B. 229

Reps. Hambley and Bishoff, Terhar, Dovilla, Amstutz, Anielski, Baker, Buchy, Conditt, Grossman, Henne, Hill, T. Johnson, Koehler, Perales, Reineke, Rezabek, Rogers, Romanchuk, Schaffer, Sears, Thompson, Rosenberger

Sens. Bacon, Beagle, Coley, Eklund, Hackett, Hite, Hottinger, Jordan, Oelslager, Patton, Seitz

Effective date: September 14, 2016

- Creates the Ohio Family Trust Company Act for the establishment and operation of family trust companies in Ohio.
- Defines "family trust company" (FTC) as a corporation or limited liability company that (1) is organized in Ohio to serve only family clients, (2) is wholly owned by family clients and is exclusively controlled by family members or family entities, (3) acts as a fiduciary, and (4) does not transact business with, propose to act as fiduciary for, or accept trust business from, a person that is not a family client.
- Allows, but does not require, an FTC to be licensed as a trust company under the act.
- Authorizes the Superintendent of Financial Institutions to oversee FTCs, including the authority to issue licenses to FTCs that are organized as corporations or limited liability companies under Ohio law and meet other specified conditions.
- Requires licensed FTCs to conduct certain trust-related activities in Ohio.
- Exempts FTCs from the financial institution tax.
- Requires an FTC to follow certain protocols regarding fiduciary accounts and relationships.
- Authorizes the Superintendent to revoke or suspend an FTC license, liquidate FTC assets, or impose a fine on an FTC or a person under certain circumstances.
- Exempts a person, home, or residential facility that is serving as a trustee or taking actions related to a Medicaid qualified income trust from the application of the Ohio Trust Company Law.

Sub. H.B. 317

Reps. Maag, Anielski, Antonio, Arndt, Ashford, Baker, Barnes, Becker, Bishoff, Blessing, Boose, Boyce, Boyd, Brenner, Brown, Buchy, Burkley, Cera, Conditt, Craig, Cupp, Derickson, Dever, DeVitis, Dovilla, Driehaus, Duffey, Fedor, Ginter, Green, Grossman, Hackett, Hagan, Hall, Hambley, Hayes, Henne, Hill, Hood, Howse, T. Johnson, Kunze, Landis, Lepore-Hagan, Manning, McClain, M. O'Brien, S. O'Brien, Patterson, Pelanda, Perales, Phillips, Ramos, Reece, Reineke, Retherford, Rezabek, Roegner, Rogers, Ruhl, Ryan, Schaffer, Scherer, Schuring, Sears, Sheehy, Slaby, Slesnick, K. Smith, R. Smith, Terhar, Thompson, Vitale, Young, Zeltwanger

Sens. Bacon, Obhof, Eklund, Gentile, Balderson, Brown, Burke, Coley, Faber, Gardner, Hughes, Jones, Jordan, Lehner, Manning, Patton, Peterson, Schiavoni, Tavares, Thomas, Uecker, Yuko

Effective date: Security freeze provisions effective March 28, 2017; government records provisions effective September 28, 2016

Security freezes

- Permits a representative to place a security freeze on the credit record or credit report of a consumer who is either under age 16 or is age 16 or over and has an appointed guardian.
- Establishes protocols that credit reporting agencies must follow regarding a security freeze.
- Specifies the written notification that credit reporting agencies must provide regarding security freezes.
- Applies specified laws pertaining to standard security freezes to security freezes under the act.
- Establishes an exemption to security freeze requirements for certain credit reporting agency databases and files that are not a credit report or a credit record.

Personal information and government records

- Expands the types of personal information that an individual may request a public office to redact from any record it makes available to the general public on the Internet.
- Exempts personal information, as expanded by the act, from Ohio Public Records Law disclosure requirements.