



## Ohio Revised Code

### Section 2323.582 Contents and form of disclosure statement.

Effective: March 23, 2018

Legislation: House Bill 223 - 132nd General Assembly

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Not less than ten days prior to the date on which a payee signs a transfer agreement, the transferee shall provide to the payee a separate disclosure statement, in boldface type of the minimum size of fourteen points, setting forth all of the following:

- (A) The amounts and due dates of the structured settlement payments that would be transferred under the transfer agreement;
- (B) The aggregate amount of the payments described in division (A) of this section;
- (C) The discounted present value of the payments described in division (A) of this section, which shall be identified as the "calculation of current value of the transferred structured settlement payments under federal standards for valuing annuities," and the amount of the applicable federal rate used in determining the discounted present value;
- (D) The gross advance amount;
- (E) An itemized listing of all applicable transfer expenses, other than attorneys' fees and related disbursements payable in connection with the transferee's application for approval of the transfer, and the transferee's best estimate of the amount of any such fees and disbursements;
- (F) The net advance amount;
- (G) The effective annual interest rate, which shall 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";
- (H) 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;

(I) 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;

(J) 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.