



Ohio Revised Code

Section 1109.06 Designating on signature card deposit is in trust for another.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) Whenever a depositor opens or modifies the ownership of a deposit account by designating on the signature card the deposit is in trust for another, and no further notice of the existence and terms of a legal and valid trust is given in writing to the bank, both of the following apply:

(1) The designation on the signature card constitutes clear and convincing evidence of both of the following:

(a) The depositor-trustee's intent is to create a revocable trust for the benefit of the person for whom the account is designated.

(b) One of the terms of the trust is that, on the death of the depositor-trustee, the balance of the deposit account belongs to the person for whose benefit the account was designated.

(2) No written instrument, other than the signature card, is required to establish the trust.

(B) Upon the death of the depositor-trustee of a deposit account designated as provided in division (A) of this section, all of the following apply:

(1) No part of the account shall pass and descend to the depositor-trustee's estate unless the estate is the person's for whose benefit the account was designated.

(2) The bank may pay all or any part of the account balance to the person designated on the signature card as the person for whose benefit the account was maintained.

(3) The receipt or acquittance of the person designated on the signature card as the person for whose benefit the account was maintained is sufficient to release and discharge the bank for any payments from the account to that person.



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DOCUMENT #248354
