



Ohio Revised Code Section 2109.41 Deposit of funds.

Effective: March 22, 2019

Legislation: House Bill 595 - 132nd General Assembly

(A) Immediately after appointment and throughout the term of the appointment, but subject to section 2109.372 of the Revised Code and except as provided in division (C) of this section, every fiduciary, pending payment of current obligations of the fiduciary's trust or estate, distribution, or investment pursuant to law, shall deposit all funds received by the fiduciary in the fiduciary's name as such fiduciary in one or more depositories. Each depository shall be a bank, savings bank, savings and loan association, or credit union located in this state. A corporate fiduciary, authorized to receive deposits of fiduciaries, may be the depository of funds held by it as fiduciary. All deposits made pursuant to division (A) of this section shall be in such class of account as will be most advantageous to the trust or estate, and each depository shall pay interest at the highest rate customarily paid to its patrons on deposits in accounts of the same class.

(B) The placing of funds in such depositories under the joint control of the fiduciary and a surety on the bond of the fiduciary shall not increase the liability of the fiduciary.

(C) A fiduciary of a trust or estate may transfer funds received by the fiduciary in the fiduciary's name as such fiduciary to the fiduciary's attorney for deposit in an interest on lawyer's trust account established under division (A)(1)(b) of section 4705.09 of the Revised Code that is maintained by the attorney if the attorney, in consultation with the fiduciary, has determined that the funds are nominal in amount or will be held in the interest on lawyer's trust account for a short period of time.

(D) Notwithstanding any contrary provision in this chapter, a probate court examining a trust or estate may only access the account information of an interest on lawyer's trust account created under this section for purposes of obtaining information related to that particular trust or estate and shall not access records of the interest on lawyer's trust account that pertain to assets of any other estate or trust held in the interest on lawyer's trust account.