



Ohio Revised Code

Section 2109.44 Prohibited transactions; purchase of property.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

(A) Fiduciaries shall not buy from or sell to themselves and shall not have in their individual capacities any dealings with the estate, except as expressly authorized by the instrument creating the trust and then only with the approval of the probate court in each instance. No corporate fiduciary, as defined in section 1101.01 of the Revised Code, that is not subject to examination or regulatory oversight by the superintendent of financial institutions, the comptroller of the currency, or the office of thrift supervision shall be permitted to deal with the estate, any power in the instrument creating the trust to the contrary notwithstanding. This section does not prohibit a fiduciary from making an advancement if the advancement has been expressly authorized by the instrument creating the trust or if the probate court approves or from engaging in any act authorized by this chapter.

(B) The fiduciary may petition the court for authority to purchase property of the estate if all of the following requirements are met:

(1) Written consent to the purchase is signed by the following:

(a) Each known heir whose interest in the estate would be affected by the proposed purchase;

(b) Each known devisee whose interest in the estate would be affected by the proposed purchase.

(2) The written consents are filed with the court.

(3) The purchase is shown to be to the advantage of the estate.

(C) The court shall deliver notice of the hearing on the petition to the heirs, devisees, or legatees of the estate or any interested person.



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