



Ohio Revised Code

Section 5123.27 Holding property in trust.

Effective: October 12, 2016

Legislation: House Bill 158 - 131st General Assembly

The director of developmental disabilities may accept, hold, and administer in trust on behalf of the state, if it is for the public interest, any grant, devise, gift, or bequest of money or property made to the state for the use or benefit of any institution under the jurisdiction of the department of developmental disabilities or for the use and benefit of persons with developmental disabilities who are under the control of the department. If the trust so provides, the money or property may be used for any work which the department is authorized to undertake.

The department shall keep such gift, grant, devise, or bequest as a distinct property or fund and, if it is in money, shall invest it in the manner provided by law. The department may deposit in a proper trust company or savings bank any money left in trust during a specified life or lives and shall adopt rules governing the deposit, transfer, withdrawal, or investment of the money and the income from it.

The department shall, in the manner prescribed by the director of budget and management pursuant to section 126.21 of the Revised Code, account for all money or property received or expended under this section. The records, together with a statement certified by the depository showing the money deposited there to the credit of the trust, shall be open to public inspection. The director of budget and management may require the department to file a report with the director on any particular portion, or the whole, of any trust property received or expended by it.

The department shall, upon the expiration of any trust according to its terms, dispose of the money or property held under the trust in the manner provided in the instrument creating the trust. If the instrument creating the trust failed to make any terms of disposition, or if no trust was in evidence, the decedent resident's money, saving or commercial deposits, dividends or distributions, bonds, or any other interest-bearing debt certificate or stamp issued by the United States government shall escheat to the state. All such unclaimed intangible personal property of a former resident shall be retained by the managing officer in such institution for the period of one year, during which time every possible effort shall be made to find the former resident or the former resident's legal representative.



If after a period of one year from the time the resident has left the institution or has died, the managing officer has been unable to locate the person or the person's legal representative, then, upon proper notice of that fact, the director shall at that time formulate in writing a method of disposition on the minutes of the department authorizing the managing officer to convert such intangible personal property to cash to be paid into the state treasury to the credit of the general revenue fund.

The department shall include in its annual report a statement of all such money and property and the terms and conditions relating to them.