



Ohio Revised Code

Section 1112.14 Duties of licensed family trust company.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

Each licensed family trust company shall do all of the following:

(A) Maintain office space in this state for the transaction of trust business and for the storage of, and access to, family trust company records;

(B) Hold in this state at least two governing board meetings per year at which a quorum of the board members are physically present;

(C) Employ, engage, or contract with at least one individual, on a part-time basis, to provide services in this state for the family trust company;

(D) Perform at least three of the following trust administration activities wholly or partly in this state for the accounts under the management, administration, or custody of the family trust company:

(1) Annual account reviews;

(2) Annual investment reviews;

(3) Trust accountings;

(4) Account correspondence;

(5) Completion of trust account tax returns;

(6) Distribution of account statements.

(E) Maintain all of the following:



- (1) A minimum of three directors or managers, at least one of whom is a resident of this state;
 - (2) A minimum stockholders' equity of an amount determined by the division of financial institutions, which amount shall be at least two hundred thousand dollars but not more than five hundred thousand dollars. The equity may be comprised of cash, securities, including stock of a nonpublicly traded business entity, or other reasonably liquid assets exclusive of all organization expenses.
 - (3) All applicable state and local business licenses and permits;
 - (4) A bank account with a state chartered or national bank having a principal or branch office in this state.
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