



## Ohio Revised Code

### Section 3770.11 Transferee to provide prize winner with disclosure statement.

Effective: September 17, 2002

Legislation: Senate Bill 226 - 124th General Assembly

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Prior to the date on which a prize winner becomes obligated under a transfer agreement, the transferee shall provide to the prize winner a disclosure statement, in boldface type of the minimum size of fourteen points, setting forth all of the following:

- (A) The amounts and due dates of the lottery prize award payments that would be transferred under the transfer agreement;
- (B) The aggregate amount of the lottery prize award payments described in division (A) of this section;
- (C) The discounted present value of the lottery prize award payments described in division (A) of this section, calculated as of the date the disclosure statement is provided to the prize winner, and the amount of the applicable federal rate used in determining the discounted present value;
- (D) The gross amount payable to the prize winner in exchange for or as consideration for the transfer of the lottery prize award payments described in division (A) of this section, including the annual rate of discount to present value used to determine the gross amount payable to the prize winner, assuming daily compounding and funding on the date of the transfer agreement;
- (E) An itemized listing of all brokers' commissions, service charges, application fees, processing fees, closing costs, filing fees, administrative fees, legal fees, notary fees, and other commissions, fees, costs, expenses, and charges payable by the prize winner or deductible from the gross amount otherwise payable to the prize winner as described in division (D) of this section;
- (F) The net amount payable to the prize winner after deduction from the gross amount payable to the prize winner as described in division (D) of this section of all commissions, fees, costs, expenses, and charges described in division (E) of this section;



(G)(1) The quotient, expressed as a percentage, obtained by dividing the net amount payable to the prize winner as described in division (F) of this section by the discounted present value of the payments described in division (C) of this section.

(2) Solely for purposes of division (G)(1) of this section, "net amount payable" does not include taxes required to be withheld under division (C)(1) of section 3770.072 of the Revised Code.