



Ohio Revised Code

Section 4928.2313 Sale, assignment, or transfer of phase-in-recovery property.

Effective: [March 22, 2012](#)

Legislation: [House Bill 364 - 129th General Assembly](#)

(A) Any sale, assignment, or transfer of phase-in-recovery property under a final financing order shall be an absolute transfer and true sale of, and not a pledge of or secured transaction relating to, the seller's right, title, and interest in, to, and under the property, if the documents governing the transaction expressly state that the transaction is a sale or other absolute transfer. A transfer of an interest in that property may be created only when all of the following have occurred:

(1) The financing order has become final and taken effect.

(2) The documents evidencing the transfer of the property have been executed and delivered to the assignee.

(3) Value has been received for the property.

(B) The characterization of the sale, assignment, or transfer as an absolute transfer and true sale and the corresponding characterization of the property interest of the purchaser shall be effective and perfected against all third parties and shall not be affected or impaired by, among other things, the occurrence of any of the following:

(1) Commingling of phase-in-recovery revenues with other amounts;

(2) The retention by the seller of either of the following:

(a) A partial or residual interest, including an equity interest, in the phase-in-recovery property, whether direct or indirect, or whether subordinate or otherwise;

(b) The right to recover costs associated with taxes, franchise fees, or license fees imposed on the collection of phase-in-recovery revenues.



- (3) Any recourse that the purchaser or any assignee may have against the seller;
 - (4) Any indemnification rights, obligations, or repurchase rights made or provided by the seller;
 - (5) The obligation of the seller to collect phase-in-recovery revenues on behalf of an assignee;
 - (6) The treatment of the sale, assignment, or transfer for tax, financial reporting, or other purposes;
 - (7) Any application of the adjustment mechanism under the final financing order.
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