



Ohio Revised Code Section 5812.24 Principal receipts.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

A trustee shall allocate to principal all of the following:

(A) To the extent not allocated to income under sections 5812.01 to 5812.52 of the Revised Code, assets received from a transferor during the transferor's lifetime, a decedent's estate, a trust with a terminating income interest, or a payer under a contract naming the trust or its trustee as beneficiary;

(B) Money or other property received from the sale, exchange, liquidation, or change in form of a principal asset, including realized profit, subject to sections 5812.18 to 5812.38 of the Revised Code;

(C) Amounts recovered from third parties to reimburse the trust because of disbursements described in division (A)(7) of section 5812.43 of the Revised Code or for other reasons to the extent not based on the loss of income;

(D) Proceeds of property taken by eminent domain, but a separate award made for the loss of income with respect to an accounting period during which a current income beneficiary had a mandatory income interest is income;

(E) Net income received in an accounting period during which there is no beneficiary to whom a trustee may or must distribute income;

(F) Other receipts as provided in sections 5812.31 to 5812.38 of the Revised Code.
