



Ohio Revised Code

Section 2323.583 Transfer of structured settlement payment rights; applicable procedures.

Effective: October 27, 2000

Legislation: Senate Bill 260 - 123rd General Assembly

A court of competent jurisdiction may approve a transfer of structured settlement payment rights only in a final order that is based on the express findings of the court, and the express findings shall include all of the following:

(A) The transferee has provided to the payee a disclosure statement that complies with section 2323.582 of the Revised Code, and the payee has confirmed the payee's receipt of the disclosure statement, as evidenced by the payee's notarized signature on a copy of the disclosure statement.

(B)(1) Except as provided in division (B)(2) of this section, the payee has established that the transfer is fair and reasonable and in the best interests of the payee and the payee's dependents.

(2) If, on the effective date of the transfer agreement, a federal hardship standard exists, the payee has established that the transfer meets that hardship standard.

(C) The payee has received independent professional advice regarding the legal and other implications of the transfer.

(D) If the transfer contravenes the terms of the structured settlement involved, all of the following have been complied with:

(1) Each dependent whom the payee is legally obligated to support by court order or decree, in a written approval and waiver, approves the transfer and waives the right to require that the structured settlement payments be made to the payee in accordance with the terms of the structured settlement.

(2) Any court or responsible administrative authority that previously approved the structured settlement, other than the court from which the approval of the transfer is sought under sections 2323.58 to 2323.585 of the Revised Code, has expressly approved the transfer in writing.



- (3) The transferee has provided to the court in which the application for approval of the transfer was filed all of the signed original copies of the approvals required under divisions (D)(1) and (2) of this section.
- (4) The transferee has furnished each interested party copies of the approvals required under divisions (D)(1) and (2) of this section.
- (E) The transferee has given written notice of the transferee's name, address, and taxpayer identification number to the annuity issuer and the structured settlement obligor and has filed a copy of that notice with the court in which the application for approval of the transfer was filed.
- (F) The transfer complies with all of the requirements of sections 2323.58 to 2323.585 of the Revised Code and does not contravene any applicable law.