



Ohio Revised Code

Section 2323.585 Immunity - waiver - illegal transfers.

Effective: March 23, 2018

Legislation: House Bill 223 - 132nd General Assembly

(A) No payee who proposes to make a transfer of structured settlement payment rights shall incur any penalty, forfeit any application fee or other payment, or otherwise incur any liability to the proposed transferee or any assignee based on a failure of the transfer to comply with any of the requirements of sections 2323.581 to 2323.584 of the Revised Code.

(B) No provision of this section or section 2323.581, 2323.582, 2323.583, or 2323.584 of the Revised Code may be waived by any payee.

(C) No provision of this section or section 2323.581, 2323.582, 2323.583, or 2323.584 of the Revised Code authorizes any transfer of structured settlement payment rights in contravention of applicable law or implies that any transfer under a transfer agreement that was entered into prior to the effective date of this amendment is valid or invalid.

(D) Any transfer agreement entered into on or after the effective date of this amendment by a payee who resides in this state shall provide that disputes under the transfer agreement, including any claim that the payee has breached the agreement, are to be determined in and under the laws of this state. No such transfer agreement shall authorize the transferee or any other party to confess judgment or consent to entry of judgment against the payee.

(E) No transfer of structured settlement payment rights shall extend to any payments that are life-contingent unless, prior to the date on which the payee signs the transfer agreement, the transferee has established and has agreed to maintain procedures reasonably satisfactory to the annuity issuer and the structured settlement obligor for both of the following:

(1) Periodically confirming the payee's survival;

(2) Giving the annuity issuer and the structured settlement obligor prompt written notice in the event of the payee's death.



(F) If the payee cancels a transfer agreement, or if the transfer agreement otherwise terminates, after an application for approval of a transfer of structured settlement payment rights has been filed and before it has been granted or denied, the transferee shall promptly request dismissal of the application.