

## **NOTICE TO ATTORNEYS-HOUSE BILL 223 EFFECTIVE MARCH 23, 2018**

House Bill 223, the "Structured Settlements Modernization Act" became effective on March 23, 2018. HB 223 creates a special type of IOLTA account that can be used to hold fiduciary funds with approval of the probate court. A fiduciary of an estate or trust may deposit funds in the IOLTA account of the fiduciary's attorney if both of the following apply: 1) the attorney, in consultation with the fiduciary, has determined the funds are nominal and will be held for a short period of time, and 2) upon petition from the fiduciary, the probate court has approved the deposit. (RC §2109.41(C)). The fiduciary fund IOLTA must be separate and its name distinguishable from other IOLTA accounts established by the attorney or firm. RC §4705.09(A)(1)(b). The probate court examining a trust or estate may only access IOLTA account information related to that particular trust or estate. (RC §4705.09(A)(1)(b)). Attorneys are encouraged to review HB 223 to ensure that their actions do not create unethical or disciplinary violation.