

Contact Information:

Phone: 614.466.9078

Email: Rep50@OhioHouse.gov



Committees:

*Vice Chair of Energy and Natural Resources
Community and Family Advancement
Agriculture & Natural Development
Public Utilities*

State Representative Christina M. Hagan
Ohio House District 50

Sponsor Testimony HB 297
Transportation and Public Safety Committee
September 20, 2017

Chairman Green, Vice Chairman Greenspan, Ranking Member Sheehy, and members of the Ohio House Transportation and Public Safety Committee: thank you for providing me the opportunity to present sponsor testimony for House Bill 297 which would allow joint owners of a vehicle or boat to designate a transfer on death beneficiary.

The passing of a loved one can be a challenging and emotional time for surviving family members. The Ohio legislature has made many common sense changes to Ohio law in recent years in order to facilitate easier and smoother end of life planning. HB 297 presents another update to Ohio law that will benefit Ohioans in transferring assets to their loved ones in the most efficient and cost effective way upon their passing.

Currently, in Ohio a motor vehicle may be titled jointly with rights of survivorship with other owners, meaning that when one of the owners dies, it passes to the remaining owner automatically. Also, if a vehicle is owned individually, then a transfer on death (TOD) beneficiary may be added to the title and, upon the owner's passing, the beneficiary becomes the owner of the vehicle automatically. These are both highly efficient practices.

Additionally, if only one spouse is listed on a title and passes away, the surviving spouse may transfer as many titles, up to a combined value of \$65,000, into his or her name. This is beneficial and efficient when spouses pass away at different times, know to transfer titles into the survivor's name, and add a TOD beneficiary. However, when spouses pass in a common accident, then there is no way to avoid probate court, because: if they owned the titles jointly, then they were not permitted to have a beneficiary. If they owned the title individually, then, most frequently, the TOD beneficiary was the other spouse who passed away with them, or they did not have a beneficiary whatsoever.

To avoid this scenario, it is prudent to allow joint ownership with rights of survivorship and to allow a TOD beneficiary to be named in the event that joint owners pass in a common accident. This is a common practice with many other, often more valuable, assets, such as

housing deeds, financial accounts and etcetera. This is a small change and a common sense update but creates a huge impact for all Ohioans in terms of cost effectiveness and efficiency.

Thank you again for the opportunity to testify on HB 297. I am glad to answer any questions that you may have at this time.