

**65<sup>th</sup> House District:**

Part of Ashtabula County  
Part of Trumbull County

**Committees:**

Ways and Means, Vice Chair  
Arts, Athletics and Tourism  
Energy  
Public Insurance and Pensions



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## **David Thomas**

### **State Representative for the 65<sup>th</sup> House District**

#### **HB 230 To Revise Joint Venture Laws Sponsor Testimony Before the Ohio House Insurance Committee Oct 7, 2025**

Chair Lampton, Vice Chair Craig, Ranking Member Hall, and members of the House Insurance Committee, thank you for the opportunity to testify on HB 230 to revise and strengthen the marketplace for title work and real estate professionals in Ohio.

As County Auditor, I worked with many title companies and have been involved with real estate transfer work over the past 6 years but was unaware of a problem which in February, my local Title Company owners made me aware of. Two general assemblies ago the legislature added language to the budget which altered the process and rules that govern Joint Title Companies. Those changes, I think purposefully, made the business of title work and joint title companies much more difficult and less competitive.

A joint title company is a title company, often owned between real estate brokers, mortgage lenders, and existing title professionals. The business then has many owners each with a stake in the success of the title company and an incentive for the company to succeed. This incentive plays out by performing the best job possible for their clients and utilizing the other professionals who are part owners.

As you can imagine, get let's say over 100 real estate professionals together, get them to be joint owners, and then give it a year or two, and naturally there are retirements, career changes, moves, etc. The strength of the joint venture is all owners working together. The more owners you have who are no longer contributing, the less profitable the company becomes. This is why in many organizational structures, the joint venture will update ownership yearly among members to ensure peak performance of the business.

The change in budget language was done without a standalone bill or vetting among our colleagues. These joint ventures have to completely start over the business each time membership needs to change instead of prior practice which allowed as other businesses do, ownership to change while the business stays intact.

Current Ohio law preventing joint ventures from changing ownership vs starting a new business puts joint ventures at a disadvantage and picks one form of title company over another. HB 230 seeks to revert back to prior law while also adding in consumer protections for our taxpayers who participate in real estate.

We have held multiple discussions with stakeholders including a successful and large IP meeting over the summer and are still gathering recommendations for edits to verbiage. I believe the core and premise of the bill is solid and now we are fine tuning the legal wording with help from practitioners in the legal and real estate field.

With that, I know enough about this world to be dangerous, and probably not enough to thoroughly answer your questions, but I am happy to try. Thank you Chair for the opportunity to testify.