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OHIO LEGISLATIVE SERVICE COMMISSION

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H.B. 230
136th General Assembly

Fiscal Note & Local Impact Statement

[Click here for H.B. 230's Bill Analysis](#)

Version: As Introduced

Primary Sponsor: Rep. D. Thomas

Local Impact Statement Procedure Required: No

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The bill proposes to make several changes to law related to joint venture title insurance companies. The bill modifies a definition of a joint venture which includes a title insurance company or title insurance agent that has one or more beneficial owners. The bill also defines a beneficial owner as an individual or entity that receives a financial benefit from a joint venture through direct ownership or ownership of a subsidiary, sister entity, or parent entity, regardless of whether such subsidiary, sister entity, or parent entity is, itself, a direct owner of the joint venture and that is either a real estate agent, a home builder, a mortgage lender, or an attorney. The bill expands the list of persons and entities who are prohibited from acting as an agent of a title insurance company. The bill stipulates prohibitions in incorporating documents of a joint venture. The bill also repeals a requirement regarding any joint venture that is set to dissolve or terminate on a specified date and a prohibition related to the percentage of ownership in any successor joint venture.

The bill may increase the Department of Insurance's administrative costs for regulating title insurance companies under the bill. Any increase in such costs would be paid from the Department of Insurance Operating Fund (Fund 5540). None of the bill's provisions have any fiscal effect on local governments.