OHIO LEGISLATIVE SERVICE COMMISSION

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Fiscal Note & Local Impact Statement

Bill: S.B. 358 of the 131st G.A. **Date**: November 28, 2016

Status: As Introduced **Sponsor**: Sen. Oelslager

Local Impact Statement Procedure Required: No

Contents: Digital assets

State Fiscal Highlights

- No direct fiscal effect on the state.

Local Fiscal Highlights

- Courts of common pleas could see an increase in the number and complexity of certain hearings related to digital assets, but any increase in workload can be handled with current staffing levels. There may also be a minimal at most annual gain in filing fee revenue.

Detailed Fiscal Analysis

The bill generally authorizes an agent acting under a power of attorney, an executor or administrator of an estate, a guardian, or a custodian access to the digital assets of the person on whose behalf the agent is acting. The bill provides methods for an agent to gain access to digital assets from a custodian (defined as a person that carries, maintains, processes, receives, or stores a digital asset of a user). In addition, a court of common pleas (1) is permitted to direct a custodian not to disclose or allow access to digital assets to an agent and (2) is required to provide an opportunity for a hearing when granting a guardian access to the digital assets of a ward.

The bill could lead to an increase in the number and complexity of certain hearings, but any increase in workload can be handled with current staffing levels. Additional hearings would result in increased filing fee revenue that will be minimal at most annually.

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