

SEP 23 1996

Ohio

DEPARTMENT OF
TAXATION

To: All County Auditors

From: Michael R. Dundon, Administrator, Estate Tax Division

Re: Substitute House Bill 391 *MRD*
New no-release requirements

Date: September 16, 1996

As you may be aware, recently enacted amendments contained in Section 5731.40 O.R.C. have eliminated the need for a written consent of the Tax Commissioner where intangible personal property belonging to a decedent at the time of death is either issued, transferred, or delivered to the surviving spouse of that decedent.

The above represents a major departure from present release requirements as defined under Section 5731.39 O.R.C. The new legislation becomes effective for decedents' dates of death occurring on or after October 1, 1996. Enclosed for your reference is a short list of questions which we anticipate will be most commonly asked of the various county auditors' offices. Following each question is the response that all counties should disseminate to the probate/practitioner community. In addition, a copy of the Questions & Answers has been provided to the Legal Counsel for the Ohio Bankers Association, so that its members are aware of the information.

Any questions which are asked and are not covered in this memorandum, as well as any inquiries received or concerns expressed from any issuing and/or financial institution, should be forwarded to the Estate Tax Division at (614) 895-5710.

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