

OHIO GOOD FUNDS LAW HAS CHANGED

On January 4, 2017, Governor Kasich signed into law Sub. H.B. 463, which changes to Ohio's Good Funds Law and specifically, what constitutes good funds, pursuant to O.R.C 1349.21.



EARNEST MONEY

CASH TO CLOSE

EFFECTIVE
APRIL 6th, 2017:

Any Funds Over the
Amount of \$1,000
Must Be Submitted
by WIRE TRANSFER

WHAT YOU NEED TO KNOW:

1. Any funds over \$1,000 will need to be transferred by wire. Wire instructions will be sent securely to clients upon request by Erieview Title.
2. Earnest Money \$1,000 or less may be submitted cash, personal checks, business checks, certified checks, cashier's checks, official checks, or money orders.
3. Fraud is rampant. Wiring Instructions rarely change. Inform your client if they receive any correspondence indicating this, they should call a number they trust to verify right away!!!
4. The total of Cashier's or Certified Bank Checks cannot exceed \$1000. For example, if the purchaser needs to bring to closing \$8,100, and does so in the form of nine (9) cashier's checks, each in the amount of \$900, these would not be considered good funds.

WHY:

The Good Funds Law is a consumer protective measure that helps to:

1. Prevent fraud
2. Preserve the integrity of the consumer's funds



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