



Ohio Legislative Service Commission

Bill Analysis

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S.B. 53

128th General Assembly
(As Introduced)

Sens. D. Miller, Smith, Fedor, Morano

BILL SUMMARY

- Requires the Director of Commerce to develop a residential foreclosure tracking system and to prepare an annual residential foreclosures report.
- Requires the clerks of courts of each county to track residential foreclosures for purposes of the residential foreclosure tracking system and requires them to prepare quarterly residential foreclosure reports for the Director of Commerce.

CONTENT AND OPERATION

Development of residential foreclosure tracking system

(R.C. 121.086(A))

The bill requires the Director of Commerce to develop, by rule, a residential foreclosure tracking system.¹ The system must track and report the following information for residential foreclosures in each Ohio county: (1) the number of residential foreclosure filings made by mortgage holders, (2) the number of residential properties for which a court of common pleas has confirmed a sale by a county sheriff pursuant to an order of sale, and (3) the type of each residential property reported in (1) and (2) above--with the type of residential property reported to include single family homes (including manufactured and mobile homes), individually owned units in a

¹ Adoption of the tracking system rule is not subject to the Administrative Procedure Act (R.C. Chapter 119.), which requires public hearings of proposed rules.

condominium development, residential properties with two to four separate living units, and multifamily properties containing more than four separate living units.²

Participation by clerks of courts

(R.C. 121.086(B) and 2303.32(A))

Under the bill, when a mortgage holder makes a foreclosure filing on a residential property, the clerk of the court where the filing is made must record the information required for the residential foreclosure tracking system. The clerk must also assign a unique tracking number to that residential property, which the Director of Commerce must use as the base for the tracking system. The bill requires the clerk of courts, at the time of filing, to confirm that the foreclosure action is filed by a mortgage holder and is not a tax foreclosure filing. The clerk also must record the type of residential property for which each filing is made.

Reporting requirements

(R.C. 121.086(C) and 2303.32(B))

The bill requires the clerk of each court where a foreclosure filing is made or where a sale of a foreclosed home is confirmed to prepare a quarterly report to the Director of Commerce. Each quarterly report must include the number of residential foreclosure filings made by mortgage holders, the number of sales of foreclosed residential properties the court has confirmed, and any other information the Director requires for the tracking system. The report must be limited to residential properties foreclosed by mortgage holders and must exclude tax foreclosures.

Under the bill, the Director of Commerce must annually prepare a report based on the residential foreclosure tracking system and make it available on the Department's web site. For each county and for the state, the annual report must include (1) the number of foreclosure filings mortgage holders have made for residential properties, (2) the number of residential properties foreclosed by a mortgage holder for which a court confirmed a sale by the sheriff at auction, and (3) the types of residential properties that are the subject of these foreclosure filings and sales.

² The bill defines "residential property" as a structure intended to serve as living quarters for human habitation or a structure containing separate living quarters intended for human habitation. Excluded from the definition of "residential property" are transitory residences such as hotels, hospitals, or college dormitories (R.C. 121.086(D)).

HISTORY

ACTION

DATE

Introduced

02-17-09

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