Ohio County Auditors Explore Blockchain for Real Estate Transactions
By Nick Ward

Awhile back we explored the potential impact blockchain could have on the commercial real estate industry. One of the possibilities we explored in the blog was using a blockchain for titles instead of storing them on paper, as the majority is today. Ohio appears to be looking into making these potential impacts a reality.

The County Auditors' Association of Ohio (CAAO) has announced the formation of a working group to explore the use of blockchain for the effective transfer of property deeds at the county level. The group consists of 13 Ohio county auditors, who will test the execution and management of real estate transactions on a blockchain to gain greater overall efficiency.

Ohio has continued to position itself as a hub for blockchain and cryptocurrency adoption. In August, Ohio legally recognized data stored and transacted on a blockchain Ohio's Uniform Electronic Transactions Act was amended to state that "a record or contract that is secured through blockchain technology is considered to be in an electronic form and to be an electronic record."

Electronic signatures secured through blockchain technology are also considered to have the same legal standing as any other electronic signature under the act. In November, Ohio became the first state to process business tax payments made in bitcoin. Friendly reminder, this is an action that creates a taxable event for the taxpayer.

We believe this is another great step into positioning the state as a leader in the industry, and we are excited to see what the CAAO's studies uncover.

Do you have questions about this blog or other Bitcoin, Cryptocurrency and Blockchain Consulting Services questions? Please contact Nick Ward at 440-449-6800 or nward@skodaminotti.com.

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