



## Ohio Revised Code

### Section 1322.41 Prohibited interest in appraisal company.

Effective: March 23, 2018

Legislation: House Bill 199 - 132nd General Assembly

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(A) Except as otherwise provided in division (B) of this section, no registrant, or any member of the immediate family of an owner of a registrant, shall own or control a majority interest in an appraisal company.

(B) Division (A) of this section shall not apply to any registrant, or any member of the immediate family of an owner of a registrant, who, on January 1, 2010, directly or indirectly owns or controls a majority interest in an appraisal company. However, such ownership or control is subject to the following conditions:

- (1) The registrant and members of the immediate family of an owner of a registrant shall not increase their interest in the company.
  - (2) The interest is not transferable to a member of the immediate family of an owner of a registrant.
  - (3) If the registrant is convicted of or pleads guilty or nolo contendere to a criminal violation of this chapter or any criminal offense described in division (A)(1)(b) of section 1322.50 of the Revised Code, the superintendent of financial institutions may, in addition to any of the actions authorized under section 1322.50 of the Revised Code, order the registrant or members of the immediate family of an owner of a registrant to divest their interest in the company.
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