



Ohio Revised Code

Section 1701.09 Subscriptions for shares.

Effective: March 17, 2000

Legislation: House Bill 78 - 123rd General Assembly

(A) After the articles have been filed, the incorporators or a majority of them may receive subscriptions for shares at such time and place that they determine.

(B) Unless the articles fix the consideration for which subscriptions are to be received, all of the following apply:

(1) If subscriptions are to be received for shares without par value, the incorporators shall fix the consideration for which they will receive subscriptions for such shares.

(2) If subscriptions are to be received for shares with par value, the consideration for the shares shall be the par value or the greater consideration that the incorporators fix.

(3) If any subscriptions are to be payable otherwise than in money, the incorporators may determine the fair value to the corporation of the consideration for the shares.

(C) No subscriptions for shares shall be received by the incorporators if the articles name the initial directors or after the meeting of the shareholders or incorporators at which the initial election of directors occurs.

(D) The failure of incorporators of a corporation formed or attempted to be formed under the laws of this state then in effect to file in the office of the secretary of state a certificate of subscription required by those laws to be filed does not make the existence of the corporation or any of its acts subject to question.
