



Ohio Revised Code

Section 1707.47 Ohio investor recovery fund.

Effective: September 30, 2021

Legislation: House Bill 110 - 134th General Assembly

(A) As used in this section and section 1707.471 of the Revised Code:

(1) "Claimant" means a person that files an application for restitution assistance on behalf of a victim.

(2) "Final order" means a final administrative order issued by the division of securities or a final court order in a civil or criminal proceeding initiated by the division.

(3) "Victim" means a purchaser identified in a final order that has suffered a pecuniary loss as the result of a violation of this chapter or any rules adopted thereunder, or, in the case of a deceased purchaser so identified, the purchaser's surviving spouse or dependent children.

(B) There is hereby created in the state treasury the Ohio investor recovery fund, which shall consist of all cash transfers from the division of securities fund, created in section 1707.37 of the Revised Code, not to exceed an aggregate total of two million five hundred thousand dollars in any fiscal year. Money in the Ohio investor recovery fund shall be used for the purposes identified in division (C) of this section.

(C) The division shall use the Ohio investor recovery fund only to pay awards of restitution assistance and any expenses incurred in administering this section.

(D)(1) If the Ohio investor recovery fund is reduced below two hundred fifty thousand dollars due to payment in full of restitution assistance awards that become final during a month, the division shall suspend payment of further claims that become final during that month and the following two months.

(2) At the end of the suspension period described in division (D)(1) of this section, the division shall pay the suspended claims. If the Ohio investor recovery fund would be exhausted by payment in full



of the suspended claims, the amount paid to each claimant shall be prorated according to the amount remaining in the Ohio investor recovery fund at the end of the suspension period.

(E) The state shall not be liable for a determination made by the division under this section except to the extent that money is available in the Ohio investor recovery fund on the date the award is calculated.

(F) The following victims are eligible for restitution assistance:

- (1) A natural person who is a resident of this state;
- (2) A person, other than a natural person, that is domiciled in Ohio.

(G) The division shall not award restitution assistance as follows:

- (1) To more than one claimant per victim;
- (2) To a claimant on behalf of a victim that has received the full amount of restitution owed from the person ordered to pay restitution to the victim in the final order before the application for restitution assistance from the fund is filed;
- (3) To a claimant if the final order identifies no pecuniary loss to the victim on whose behalf the application is made;
- (4) To a claimant on behalf of a victim that assisted in the commission of the violation of this chapter;
- (5) If the portion of the final order giving rise to a restitution order or otherwise establishing a pecuniary loss to the victim is overturned on appeal.

(H) If, after the division has made a restitution assistance award from the Ohio investor recovery fund under this section, the restitution award in the final order is overturned on appeal and all legal remedies have been exhausted, then the claimant shall forfeit the restitution assistance award.