



Ohio Revised Code

Section 1707.471 Restitution assistance awards from Ohio investor recovery fund.

Effective: September 30, 2021

Legislation: House Bill 110 - 134th General Assembly

- (A) A person that is eligible for a restitution assistance award under section 1707.47 of the Revised Code may submit an application for restitution assistance to the division in a manner and form prescribed by the division of securities.
- (B) To receive a restitution assistance award, the claimant shall submit an application to the division within one hundred eighty days after the date of the final order. The division may grant an extension for good cause shown by the claimant. In no case shall the division accept an application that is received more than two years after the date of the final order.
- (C) The maximum award from the Ohio investor recovery fund created in section 1707.47 of the Revised Code for each claimant shall be the lesser of twenty-five thousand dollars or twenty-five per cent of the amount of monetary injury suffered by the victim as specified in the final order.
- (D) The state is subrogated to the rights of the person awarded restitution assistance under section 1707.47 of the Revised Code to the extent of the award. The subrogation rights are against the person that committed the securities violation or a person liable for the pecuniary loss.
- (E) The state may obtain a lien on the restitution assistance award in a separation action brought by the state or through state intervention in an action brought by or on behalf of the victim.
- (F)(1) No claimant shall knowingly file or cause to be filed an application for restitution assistance or documents supporting the application that contain false, incomplete, or misleading information in any material respect.
- (2) A claimant that violates division (F)(1) of this section shall forfeit all restitution assistance provided from the fund and shall be fined not more than ten thousand dollars by the division.



(3) Notwithstanding section 1707.28 of the Revised Code, a proceeding to determine whether a violation of division (F)(1) of this section occurred shall be commenced not later than two years after the date on which the division discovered the violation or through reasonable diligence should have discovered the violation, whichever is earlier.

(G) The division shall adopt rules as necessary to implement sections 1707.47 and 1707.471 of the Revised Code, including rules governing the processes for both of the following:

(1) Reviewing applications for restitution assistance awards;

(2) Suspending awards or making a prorated payment of awards when the fund balance approaches or reaches a balance below two hundred fifty thousand dollars.