



Ohio Revised Code Section 4707.01 Auctioneer definitions.

Effective: September 13, 2022

Legislation: House Bill 321

As used in this chapter:

"Auction" means a method of sale of real or personal property, goods, or chattels, at a predetermined date and time, by means of a verbal exchange, regular mail, telecommunications, the internet, an electronic transmission, or a physical gesture between an auctioneer and members of the audience or prospective purchasers, the exchanges and gestures consisting of a series of invitations for offers made by the auctioneer and offers by members of the audience or prospective purchasers, with the right to acceptance of offers with the auctioneer. "Auction" includes a sale of real or personal property, goods, or chattels in which there has been a solicitation or invitation by advertisement to the public for an advance in bidding using sealed bidding, provided that the bids are opened and there is a call for an advancement of the bids.

"Auctioneer" means any person who engages, or who by advertising or otherwise holds the person out as being able to engage, in the calling for, recognition of, and the acceptance of, offers for the purchase of real or personal property, goods, or chattels at auction either directly or through the use of other licensed auctioneers.

"Absolute auction" means an auction of real or personal property to which all of the following apply:

- (1) The property is sold to the highest bidder without reserve.
- (2) The auction does not require a minimum bid.
- (3) The auction does not require competing bids of any type by the seller or an agent of the seller.
- (4) The seller of the property cannot withdraw the property from auction after the auction is opened and there is public solicitation or calling for bids unless no bid is made within a reasonable time.



"Reserve auction" means an auction in which the seller or an agent of the seller reserves the right to establish a stated minimum bid, the right to reject or accept any or all bids, or the right to withdraw the real or personal property at any time prior to the completion of the auction by the auctioneer.

"Auction mediation company" means a company that provides a forum through the internet for a person to sell the person's real or personal property via the submission of silent bids using a computer or other electronic device.

"Public authority" means any board or commission of the state or any officer of such a board or commission, or any political subdivision of the state.

"Estate auction" means the auction of real or personal property of a deceased person.

"Absentee bidding" means a method by which a potential purchaser authorizes a proxy to place on behalf of the potential purchaser a written or oral bid to an auctioneer or auction firm or an agent of an auctioneer or auction firm.

"Person" means an individual, sole proprietor, corporation, limited liability company, association, or partnership.

"Auction firm" means a person who provides auction services for online or live auctions.

"Auction services" means arranging, managing, and sponsoring a personal property auction.

"Auction services" includes the taking and advertising of personal property on consignment to be sold at an online or live auction by a licensed auctioneer for a fee or other consideration.

"Consignee" means a person or auction firm that, in the regular course of business, takes personal property on consignment to be sold at an online or live auction by a licensed auctioneer.

"Firm manager" means the individual designated by an auction firm who is responsible for ensuring that the auction firm complies with this chapter.

"Sealed bidding" means a method of submitting a bid in writing by one or more persons following



which the bids are opened at an advertised, predetermined time and place, and, after a review of all the bids received, the real or personal property is awarded to the highest and most responsive bidder.

"Multi-parcel auction" means any auction of real or personal property in which multiple parcels or lots are offered for sale in various amalgamations, including as individual parcels or lots, combinations of parcels or lots, and all parcels or lots as a whole.

"Live auction" means an auction that is hosted by an auctioneer in real time.

"Online auction" means an auction or sale at auction of real or personal property that is conducted via a web site or similar interactive communication media in which the web site or similar interactive communication media accepts and rejects bids and declares items, parcels, or lots sold.