



Ohio Revised Code

Section 5815.43 When work of art ceases to be trust property.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) If a work of art is trust property under section 5815.42 of the Revised Code when it is initially received by the art dealer, it remains trust property, notwithstanding the subsequent purchase of the work of art by the art dealer directly or indirectly for the art dealer's own account, until the purchase price specified pursuant to division (A)(3) of section 5815.45 of the Revised Code is paid in full to the artist.

(B) If an art dealer resells a work of art that the art dealer purchased for the art dealer's own account to a bona fide third party before the artist has been paid in full, the work of art ceases to be trust property and the proceeds of the resale are trust funds in the possession or control of the art dealer for the benefit of the artist to the extent necessary to pay any balance still due to the artist. The trusteeship of the proceeds continues until the artist is paid in full under the contract entered into pursuant to section 5815.45 of the Revised Code.
