



Ohio Revised Code

Section 926.21 Receipts issued by licensed handler.

Effective: July 1, 1983

Legislation: House Bill 770 - 114th General Assembly

A receipt issued by a licensed handler is a legal document evidencing the obligation of the handler to deliver an agricultural commodity according to its terms and the requirements of this chapter.

All original receipts issued under this chapter are valid for a term of one year unless redeemed before the end of that year, exchanged for the appropriate commodity or another receipt, or held in trust or endorsed to an agency of the United States. Any receipt issued to consolidate or replace an earlier receipt under section 926.22 or 926.23 of the Revised Code is valid for only the remainder of the one-year term of the original receipt that it consolidates or replaces.

The holder of a receipt may renew its validity for another term of one year by presenting it, within thirty days prior to the date of its expiration, to the handler who issued the original receipt. After the holder has settled any charges that have become due against the agricultural commodity, the handler shall cancel the unexpired receipt and issue a new receipt to the holder. In addition to the information required under section 926.20 of the Revised Code, the new receipt shall contain the serial number and date of issuance of the receipt that it replaces.

If a receipt has expired and has not been renewed, the handler holding the agricultural commodity evidenced by the receipt may, not sooner than forty-five days following the date of its expiration, proceed with the sale of the commodity in accordance with section 926.26 of the Revised Code. Until the handler holding the commodity has sold it as provided in that section, he shall honor the expired receipt if it is offered for redemption.
