



Ohio Administrative Code

Rule 3745-66-48 Incapacity of owners or operators, guarantors, or financial institutions.

Effective: December 7, 2004

(A) An owner or operator must notify the director by certified mail of the commencement of a voluntary or involuntary proceeding under Title 11 (bankruptcy), U.S. Code, naming the owner or operator as debtor, within ten days after commencement of the proceeding. A guarantor of a corporate guarantee as specified in paragraph (E) of rule 3745-66-43 and paragraph (E) of rule 3745-66-45 of the Administrative Code must make such a notification if he is named as debtor, as required under the terms of the corporate guarantee [paragraph (H) of rule 3745-55-51 of the Administrative Code].

(B) An owner or operator who fulfills the requirements of rules 3745-66-43, 3745-66-45 or 3745-66-47 of the Administrative Code by obtaining a trust fund, surety bond, letter of credit, or insurance policy will be deemed to be without the required financial assurance or liability coverage in the event of bankruptcy of the trustee or issuing institution, or a suspension or revocation of the authority of the trustee institution to act as trustee or of the institution issuing the surety bond, letter of credit, or insurance policy to issue such instruments. The owner or operator must establish other financial assurance or liability coverage within sixty days after such an event.

[Comment: For dates of non-regulatory government publications, publications of recognized organizations and associations, federal rules, and federal statutory provisions referenced in this rule, see rule 3745-50-11 of the Administrative Code titled "Incorporated by reference."]
