



Ohio Administrative Code

Rule 901:8-2-09 Auctioneer fund; claim against fund.

Effective: September 23, 2021

(A) If the balance of the recovery fund is four hundred thousand dollars or less, the state treasurer shall deposit two dollars and fifty cents from each licensing fee into the auctioneer recovery fund. If the balance of the fund is four hundred thousand dollars and greater, no fees shall be deposited into the fund.

(B) If the department determines as a result of an investigation that the licensee has violated Chapter 4707. of the Revised Code or the rules adopted thereunder, and the aggrieved party has incurred actual and direct losses, the department shall notify the bond company or banking institution to compensate the aggrieved party for the actual and direct losses.

(C) If the licensee is also eligible under the auction recovery fund, the aggrieved party must comply with the requirements of sections 4707.26 to 4707.29 of the Revised Code as applicable, to receive any additional funds.
