



Ohio Revised Code

Section 1345.52 Title defect recision fund.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

There is hereby created in the state treasury the title defect recision fund. The fund shall consist of money collected under section 4505.09 of the Revised Code when a motor vehicle dealer is issued a certificate of title, money collected under section 4517.10 of the Revised Code when the registrar of motor vehicles grants the initial application of a person for a license as a motor vehicle dealer or motor vehicle leasing dealer, money paid to the attorney general by motor vehicle dealers under division (A)(2) of section 4505.181 of the Revised Code for deposit into the fund, the proceeds of all sales conducted and collections obtained by the attorney general under division (E) of that section, and any recoveries to the fund obtained by the attorney general in actions filed under section 1345.07 of the Revised Code for violations of section 4505.181 of the Revised Code.

Money in the fund shall be used solely for maintaining and administering the fund, providing restitution or other remedies pursuant to division (E)(1) or (F) of section 4505.181 of the Revised Code to retail purchasers of motor vehicles who suffer damages due to failure of a motor vehicle dealer or person acting on behalf of such a dealer to comply with that section, and pursuit of deficiencies in the fund caused by the failure of motor vehicle dealers to comply with divisions (A), (B), and (G) of that section. The attorney general may adopt rules governing the maintenance and administration of the fund.
