



Ohio Revised Code Section 1707.391 Late applications.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

When any securities have been sold in reliance upon division (Q), (W), (X), or (Y) of section 1707.03 of the Revised Code, section 1707.08 of the Revised Code, or any other section of this chapter that the division of securities may specify by rule, but such reliance was improper because the required filings were not timely or properly made due to excusable neglect, upon the effective date of an application made to the division and payment of any applicable fee, if required and not already paid, and upon payment of a penalty fee equal to the greater of the fee or one hundred dollars, the sale of the securities shall be deemed exempt, qualified, or registered, as though timely and properly filed. The application shall become effective upon the expiration of fourteen days after the date of the filing in question if prior thereto the division did not give notice to the applicant that the application was denied based on a finding of lack of excusable neglect. The division shall promptly adopt and promulgate rules establishing provisions defining excusable neglect and otherwise establishing reasonable standards for determining excusable neglect.

The effectiveness of an application under this section does not relieve anyone who has, other than for excusable neglect, violated sections 1707.01 to 1707.45 of the Revised Code, or any previous law in force at the time of sale, from prosecution thereunder.
