

4501:1-3-11

Dealer required to maintain net worth.

(A) No person as defined in division (A) of section 4517.01 of the Revised Code shall be issued a motor vehicle dealer's license or be permitted to operate under such license unless the person has a net worth, verifiable upon request by the registrar, in the sum of at least seventy-five thousand dollars.

(B) The net worth of any person shall be equal to that person's assets less liabilities.

(1) The term "assets" shall include all money, receivables, prepaid items, and other property, be it real or personal, tangible or intangible;

(2) The term "liabilities" shall include all obligations, short term and long term, for which the person is responsible.

Replaces: 4501:1-3-11
Effective: 11/13/2014
Five Year Review (FYR) Dates: 08/28/2019

CERTIFIED ELECTRONICALLY

Certification

11/03/2014

Date

Promulgated Under: 119.03
Statutory Authority: 4501.02, 4517.12, 4517.32
Rule Amplifies: 4517.12
Prior Effective Dates: 6/15/62, 5/9/98, 7/1/09