



Ohio Revised Code

Section 1701.12 Liability for non-payment of initial stated capital.

Effective: July 30, 1984

Legislation: House Bill 250 - 115th General Assembly

If an initial stated capital is set forth in its articles and a corporation commences business before there has been paid in the amount of that initial stated capital, no corporate transaction shall be invalidated thereby, but incorporators participating in such transaction before the election of directors, and directors participating therein, shall be jointly and severally liable for the debts of the corporation up to an amount not exceeding in the aggregate the amount by which the stated capital paid in at the time the corporation commenced business fails to equal the initial stated capital set forth in the articles, until the amount set forth in the articles has been paid in.
