



## Ohio Revised Code Section 4712.06 Surety bond.

Effective: September 26, 1996

Legislation: Senate Bill 293 - 121st General Assembly

---

(A) No credit services organization shall conduct business in this state unless the organization has obtained a surety bond issued by a surety company authorized to do business in this state and all of the following conditions are met:

(1) A copy of the bond is filed with the division of financial institutions.

(2) The bond is in favor of any person, and of the state for the benefit of any person, that is injured by any violation of sections 4712.01 to 4712.14 of the Revised Code.

(3) The bond is in the amount of fifty thousand dollars.

(4) The bond is maintained and in effect for at least two years after the date on which the credit services organization ceases to conduct business in this state.

(B) Any person claiming against the bond for a violation of sections 4712.01 to 4712.14 of the Revised Code may maintain an action at law against the credit services organization and against the surety company. However, the surety company is liable only for damages awarded under division (A)(2) of section 4712.10 of the Revised Code and not for punitive damages awarded under division (A)(3) of section 4712.10 of the Revised Code. The aggregate liability of the surety company to all persons injured by a credit services organization's violation of sections 4712.01 to 4712.14 of the Revised Code shall not exceed the amount of the bond.

---