



Ohio Administrative Code

Rule 3745-55-48 Incapacity of owners or operators, guarantors, or financial institutions.

Effective: August 29, 1985

(A) An owner or operator must notify the director by certified mail of the commencement of a voluntary or involuntary proceeding under Title 11 (bankruptcy), U.S. Code, naming the owner or operator as debtor, within ten days after commencement of the proceeding. A guarantor of a corporate guarantee as specified in paragraph (F) of rules 3745-55-43 and 3745-55-45 of the Administrative Code shall make such a notification if he is named as debtor, as required under the terms of the corporate guarantee.

(B) An owner or operator who fulfills the requirements of rule 3745-55-43, 3745-55-45 or 3745-55-47 of the Administrative Code by obtaining a trust fund, surety bond, letter of credit, or insurance policy will be deemed to be without the required financial assurance or liability coverage in the event of bankruptcy of the trustee or issuing institution, or a suspension or revocation of the authority of the trustee institution issuing the surety bond, letter of credit, or insurance policy to issue such instruments. The owner or operator shall establish other financial assurance or liability coverage within sixty days after such an event.
