



Ohio Administrative Code

Rule 4501:1-4-03 Motor vehicle salvage dealer, salvage motor vehicle pool, or salvage motor vehicle auction required to maintain net worth.

Effective: December 20, 2015

(A) No motor vehicle salvage dealer, salvage motor vehicle pool, or salvage motor vehicle auction shall be issued a license or be permitted to operate under such license without a net worth, verifiable upon request by the registrar, in the sum of at least twenty thousand dollars.

(B) The net worth is determined to be equal to the assets of the firms, partnerships, associations, joint stock companies, corporations, and any combinations of individuals, less their 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 firms, partnerships, associations, joint stock companies, corporations, and any combinations of individuals, is responsible.
