



Ohio Revised Code

Section 1321.73 License - annual fee - proof of net worth.

Effective: October 17, 2019

Legislation: House Bill 166 - 133rd General Assembly

(A) No person shall engage in the business of entering into or otherwise acquiring premium finance agreements in the state without first having obtained a license as a premium finance company from the division of financial institutions.

(B) The annual license fee shall be determined by the superintendent of financial institutions pursuant to section 1321.20 of the Revised Code. Licenses may be renewed from year to year as of the first day of July of each year, or annually on a different date established by the superintendent pursuant to section 1181.23 of the Revised Code, upon payment of the fee.

(C) The person to whom the license or the renewal thereof is issued shall file sworn answers, subject to the penalties of perjury, to such interrogatories as the division requires. The division may, at any time, require the applicant to fully disclose the identity of all stockholders, partners, officers, and employees, and it may, at its discretion, refuse to issue or renew a license in the name of any firm, partnership, or corporation if it is not satisfied that any officer, employee, stockholder, or partner thereof, who may materially influence the applicant's conduct, meets the standards provided by sections 1321.71 to 1321.83 of the Revised Code.

(D) Each applicant shall execute and file with the division proof that the applicant has a net worth of at least fifty thousand dollars, as determined in accordance with generally accepted accounting principles. The proof is subject to the approval of the division.
