



## Ohio Revised Code

### Section 4707.29 Limitations on recovery.

Effective: July 1, 2003

Legislation: Senate Bill 262 - 124th General Assembly

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The liability of the auction recovery fund shall not exceed fifty thousand dollars for losses involving violations committed by any one licensee, except that with respect to any one licensee who provides either an irrevocable letter of credit or a bond in order to maintain proof of financial responsibility under section 4707.11 of the Revised Code, the liability of the fund shall not exceed twenty-five thousand dollars for losses involving violations committed by the licensee. If a licensee's license is reactivated as provided in section 4707.30 of the Revised Code, the liability of the fund for the licensee shall again be fifty thousand dollars, or twenty-five thousand dollars if applicable, but only for transactions that occur subsequent to the time of reactivation.

If fifty thousand dollars, or twenty-five thousand dollars if applicable, are insufficient to pay the valid claims of all persons who have applied for payment from the fund with respect to losses involving violations committed by the same licensee, the money shall be distributed among the persons in the ratio that their respective claims bear to the aggregate of valid claims or in another manner that the court or, if all the claims involve applications filed under section 4707.26 or 4707.31 of the Revised Code, the director of agriculture determines to be equitable. Distribution of the money shall be among the persons entitled to share in it without regard to the order of priority in which their respective claims may have been decided or their applications for payment from the fund may have been filed.

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