

3745-503-02 Financial assurance - definitions.

If a term used in this chapter is defined in rule 3745-500-02 of the Administrative Code, the definition in rule 3745-500-02 of the Administrative Code is applicable to this chapter unless the term is defined in this rule. As used in this chapter:

(A) [Reserved.]

(B) [Reserved.]

(C)

(1) "Current assets" means cash or other assets or resources commonly identified as those which are reasonably expected to be realized in cash or sold or consumed during the normal operating cycle of a business.

(2) "Current liabilities" means obligations the liquidation of which is reasonably expected to require either the use of existing resources properly classifiable as current assets or the creation of other current liabilities.

(D) [Reserved.]

(E) [Reserved.]

(F) "Face amount" means the total amount the insurer is obligated to pay under the policy.

(G) [Reserved.]

(H) [Reserved.]

(I) [Reserved.]

(J) [Reserved.]

(K) [Reserved.]

(L) "Local government" means a subdivision of the state of Ohio including, but not limited to, a municipal corporation, a county, a township, a single or joint county solid waste management district, or a solid waste management authority.

(M) [Reserved.]

(N)

(1) "Net working capital" means current assets minus current liabilities.

(2) "Net worth" means total assets minus total liabilities and is equivalent to a person's equity.

(O) [Reserved.]

(P) "Parent corporation" means a corporation or the ultimate corporation that directly owns at least fifty per cent of the voting stock of the corporation that holds a permit or license issued in accordance with applicable program chapters of the Administrative Code.

(Q) [Reserved.]

(R) [Reserved.]

(S) [Reserved.]

(T) "Tangible net worth" means the tangible assets that remain after deducting liabilities. For the purpose of this definition "tangible assets" do not include such intangibles as goodwill and rights to patents or royalties.

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