



Ohio Revised Code

Section 1317.062 Retail seller or holder may contract for and receive alternative delinquent charges.

Effective: September 27, 1996

Legislation: House Bill 538 - 121st General Assembly

(A)(1) As an alternative to the delinquent charges permitted in division (B) of section 1317.06 and division (B) of section 1317.11 of the Revised Code, a retail seller or holder may contract for and receive delinquent charges in any amount agreed upon or consented to by the parties to the retail installment contract or revolving budget agreement.

(2) Each retail installment contract and revolving budget agreement permitting delinquent charges in accordance with division (A)(1) of this section shall contain a statement that clearly and concisely informs the consumer of the amount of the delinquent charges and the conditions under which the delinquent charges will be charged.

(B) A retail seller or holder may contract with a retail buyer for and receive check collection charges for each check or other negotiable instrument that is issued as payment on the retail installment contract or revolving budget agreement and that is returned or dishonored for any reason.

(C) Any charges that are contracted for and received by a retail seller or holder as permitted by this section shall not be included in the computation of the annual percentage rate or rates of interest or finance charges for purposes of determining whether the maximum annual percentage rate or maximum rate or rates of interest or finance charges authorized under sections 1317.06, 1317.061, and 1317.11 of the Revised Code have been exceeded.
