



Ohio Revised Code

Section 1321.17 Out-of-state small loans.

Effective: July 14, 1981

Legislation: House Bill 134 - 114th General Assembly

No loan made outside this state for which a greater rate of interest, consideration, or charges than is authorized by sections 1321.01 to 1321.19 of the Revised Code has been charged, contracted for, or received is enforceable in this state and every person participating therein in this state is subject to sections 1321.01 to 1321.19 of the Revised Code; provided that this section does not apply to loans legally made in any state under and in accordance with a regulatory loan law similar in principle to such sections. All loan contracts made with residents of this state are considered as made within this state and subject to the laws of this state, regardless of any statement in the contract or note to the contrary, except as to licensing if the lender is licensed under and in accordance with a regulatory loan law similar in principle to such sections. A loan in an amount of five thousand dollars or less made to a borrower residing in this state at the time the loan is made by a lender whose office is located outside this state and whose primary business consists of making loans by mail is not enforceable in this state for a greater rate of interest, consideration, or charges than is authorized by sections 1321.01 to 1321.19 of the Revised Code.
