



Ohio Revised Code

Section 1321.46 Verification of borrower's income before making short-term loan.

Effective: October 29, 2018

Legislation: House Bill 123 - 132nd General Assembly

(A) Before initiating a short-term loan transaction with a borrower, a licensee shall make a reasonable attempt to verify the borrower's income for purposes of division (B)(2) of section 1321.39 and section 1321.391 of the Revised Code. At a minimum, the licensee shall obtain from the borrower one or more recent pay stubs or other written evidence of recurring income, such as a bank statement. The written evidence shall include at least one document that, when presented to the licensee, is dated not earlier than forty-five days prior to the borrower's initiation of the short-term loan transaction. If the borrower intends to provide a bank statement, the licensee shall permit the borrower to delete from the statement the information regarding to whom the debits listed on the statement are payable.

(B) The superintendent of financial institutions may adopt rules under section 1321.43 of the Revised Code that set forth any other procedures the superintendent considers necessary to ensure accurate verification of borrower income.
