



Ohio Revised Code

Section 1321.63 Activities for which consumer installment loan license is required.

Effective: September 12, 2017

Legislation: Senate Bill 24 - 132nd General Assembly

(A)(1) No person shall do either of the following without first having obtained a license from the superintendent of financial institutions under sections 1321.62 to 1321.702 of the Revised Code:

(a) Engage in the business of lending money under sections 1321.62 to 1321.702 of the Revised Code;

(b) Contract for, or receive, directly or indirectly, on or in connection with any such loan, any interest and charges that in the aggregate are greater than the interest and charges that the lender would be permitted to charge for a loan of money if the lender were not a licensee.

(2) Division (A)(1) of this section applies to any person, who by any device, subterfuge, or pretense, charges, contracts for, or receives greater interest, consideration, or charges than that authorized by this section for any such loan, or who for a fee or any manner of compensation arranges or offers to find or arrange for another person to make any such loan.

(B) This section does not preclude the acquiring, directly or indirectly, by purchase or discount, of a bona fide obligation for goods or services when such obligation is payable directly to the person who provided the goods or services.

(C) Any contract of a loan in the making or collection of which an act is done by the lender that violates this section is void and the lender has no right to collect, receive, or retain any principal, interest, or charges.
