



Ohio Revised Code

Section 1321.631 Applicability of Consumer Installment Loan Act.

Effective: [March 23, 2018](#)

Legislation: [House Bill 199 - 132nd General Assembly](#)

Sections 1321.62 to 1321.702 of the Revised Code do not apply to any of the following:

- (A) Any credit transaction with a loan term of less than six months from the loan transaction date;
- (B) Any credit transaction that does not require equal monthly payments, unless either of the following applies:
 - (1) The credit transaction contains an interest rate that is tied to a published and verifiable index and the contractual rate of interest is adjusted in accordance with changes in that index.
 - (2) The credit transaction provides for an extension of the first monthly installment period pursuant to division (C)(2)(a) or (D)(1)(a) of section 1321.68 of the Revised Code.
- (C) Any credit transaction with an interest rate in excess of that provided for under section 1321.68 of the Revised Code;
- (D) Any credit transaction secured by an interest in the covered borrower's residential mortgage loan, including a transaction to finance the purchase or initial construction of a dwelling, any refinance transaction, home equity loan or home equity line of credit, or reverse mortgage;
- (E) Any credit transaction that originates as a result, directly or indirectly, of a referral from a person registered or acting as a credit services organization under sections 4712.01 to 4712.14 of the Revised Code;
- (F) Any credit transaction made by a person licensed as a check-cashing business under sections 1315.21 to 1315.30 of the Revised Code;
- (G) Any credit transaction made by a retail seller under Chapter 1317. of the Revised Code;



(H) Any credit transaction made by a person licensed or acting as a pawnbroker under Chapter 4727. of the Revised Code;

(I) Any credit transaction made by a person licensed under sections 1321.35 to 1321.48 of the Revised Code;

(J) Any credit transaction made by a collection agency pursuant to section 1319.12 of the Revised Code;

(K) Any credit transaction made by a premium finance company licensed under sections 1321.71 to 1321.83 of the Revised Code;

(L) Any credit transaction made by a person chartered and lawfully doing business under the authority of any law of this state, another state, or the United States as a bank, savings bank, trust company, savings and loan association, or credit union, or a subsidiary of any such entity, which subsidiary is regulated by a federal banking agency and is owned and controlled by such a depository institution;

(M) Any credit transaction made by a life, property, or casualty insurance company licensed to do business in this state or any entity licensed under Title XXXIX of the Revised Code that makes advances or loans to any person who is licensed to sell insurance pursuant to that title and who is authorized in writing by that entity to sell insurance;

(N) Any licensee doing business under sections 1321.01 to 1321.19 of the Revised Code;

(O) Any registrant doing business under sections 1321.51 to 1321.60 of the Revised Code;

(P) Any person making a business loan described in division (B)(6) of section 1343.01 of the Revised Code;

(Q) Any political subdivision, or any governmental or other public entity, corporation, instrumentality, or agency, in or of the United States or any state of the United States, or any entity



mentioned in division (B)(3) of section 1343.01 of the Revised Code;

(R) Any college or university, or controlled entity of a college or university, as those terms are defined in section 1713.05 of the Revised Code;

(S) Any person doing business under and as permitted by any law of this state, another state, or the United States relating to banks, savings banks, savings societies, trust companies, credit unions, or savings and loan associations substantially all the business of which is confined to loans on real estate mortgages and evidences of their own indebtedness.