



Ohio Revised Code

Section 1321.632 Consumer installment loan licensee authority; prohibited activities.

Effective: September 12, 2017

Legislation: Senate Bill 24 - 132nd General Assembly

A licensee may engage in the business of making loans provided the licensee does not do any of the following:

- (A) Assess an origination fee pursuant to section 1321.68 of the Revised Code more than three times in any twelve-month period;
 - (B) Accept a dated instrument from the borrower as security for a loan;
 - (C) Hold an instrument for a period of time prior to negotiation or deposit of the instrument;
 - (D) Pay to a borrower, credit to a borrower's account, or pay to another person on the borrower's behalf the amount of an instrument, less interest, fees, or any other charges permitted by section 1321.68 of the Revised Code;
 - (E) Refinance the loan during the first one hundred twenty days of the loan term;
 - (F) Except for the deferment charge permitted by section 1321.68 of the Revised Code, charge or collect any fee, charge, or remuneration of any sort for renewing, amending, or extending a loan beyond its original term.
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