



## Ohio Revised Code

### Section 1321.674 Forfeiting consumer installment loan interest for interest rate violation.

Effective: September 12, 2017

Legislation: Senate Bill 24 - 132nd General Assembly

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(A) Any person that willfully violates section 1321.68 of the Revised Code shall forfeit to the borrower the amount of interest paid by the borrower. The maximum rate of interest applicable to any loan transaction that does not comply with section 1321.68 of the Revised Code shall be the rate that would be applicable in the absence of sections 1321.62 to 1321.702 of the Revised Code.

(B) Any extension of credit under sections 1321.62 to 1321.702 of the Revised Code shall include a notice in at least ten point type at the bottom of the first page of any loan agreement to read: "This loan is governed by, and made pursuant to, the provisions of the Ohio Consumer Installment Loan Act under R.C. 1321.62 - 1321.702."  

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