



## Ohio Revised Code

### Section 1351.01 Lease-purchase agreement definitions.

Effective: October 3, 2023

Legislation: House Bill 33

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As used in this chapter:

(A) "Advertisement" means any written, visual, or oral communication made to a lessee or prospective lessee by means of personal representation, newspaper, magazine, circular, billboard, direct mailing, sign, radio, television, telephone, or other means of communication, that aids, promotes, or assists, directly or indirectly, a lease-purchase agreement.

(B) "Cash price" means the price at which a lessor in the ordinary course of business would offer the property that is the subject of a lease-purchase agreement to the lessee for cash on the date of the lease-purchase agreement. It may include sales taxes.

(C) "Lessee" means an individual who leases personal property pursuant to a lease-purchase agreement.

(D) "Lessor" means a person who, in the ordinary course of business, regularly offers to lease or arranges for personal property to be leased pursuant to a lease-purchase agreement.

(E) "Personal property" means any property that is not real property under the laws of the state where it is located when it is offered or made available for a lease-purchase agreement.

(F) "Lease-purchase agreement" means an agreement for the use of personal property by an individual primarily for personal, family, or household purposes for an initial period of four months or less that is automatically renewable with each lease payment after the initial period and that permits the lessee to acquire ownership of the property. It does not include any of the following:

- (1) A lease for agricultural, business, or commercial purposes;
- (2) A lease made to an organization;



(3) A lease of money or intangible personal property;

(4) A lease of a motor vehicle as defined in section 4501.01 of the Revised Code.

(G) "Lease-purchase property" means personal property that is owned by the lessor at the time it is physically displayed and offered for lease-purchase to the consumer, and prior to execution of any lease-purchase agreement.

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