



Ohio Revised Code

Section 1733.253 Permissible charges under a revolving credit agreement.

Effective: September 4, 2012

Legislation: House Bill 322 - 129th General Assembly

(A) As used in this section:

(1) "Revolving credit agreement" means an agreement pursuant to which a credit union contemplates repeated transactions and the amount of credit that may be extended pursuant to the agreement is made available to the extent that any outstanding balance is repaid. "Revolving credit agreement" does not include an agreement secured by a residential mortgage.

(2) "Residential mortgage" has the same meaning as in section 1109.181 of the Revised Code.

(B) Notwithstanding any limitations contained in sections 1733.25, 1733.251, or any other section of the Revised Code, a credit union may charge interest, fees, and other charges under a revolving credit agreement at the same or lower rates or amounts that a credit union located in another state may charge its revolving credit customers in this state.
