



Ohio Administrative Code

Rule 1301:8-11-01 Definitions and general provisions.

Effective: October 14, 2024

(A) "Borrower," as used in division (T) of section 1321.41 of the Revised Code, means a person with either an active or inactive loan.

(B) "Net worth," as used in section 1321.37 of the Revised Code and this chapter of the Administrative Code means the difference between total assets and total indebtedness, as determined by generally accepted accounting principles. The division may by written notice require an audited financial statement by an independent certified public accountant, the cost of which shall be paid by the licensee or applicant.

(C) "Payable in substantially equal installments," as used in division (D) of section 1321.39 of the Revised Code, means payable in installments of substantially equal amounts according to a payment schedule in which the first payment is due no later than one month and fifteen days from the date of origination, with subsequent payments due thereafter at substantially consistent time intervals ranging from weekly to monthly.

(D) "Senior officer," as used in sections 1321.37 and 1321.43 of the Revised Code means a person who holds an executive or management position within a company or business that allows such person to control and direct the affairs of the licensee or applicant either on his or her own authority or in conjunction with others requiring his or her consent.

(E) "Theft," as used in section 1321.37 of the Revised Code and this chapter of the Administrative Code, means those offenses set forth as a theft offense in division (K) of section 2913.01 of the Revised Code except for those offenses, other than theft, specifically enumerated in division (B)(4) of section 1321.37 of the Revised Code.

(F) The following apply for purposes of performing any calculation with regard to interest or fees:

(1) One month equals one-twelfth of one year.



- (2) Each one-month period ends as described in section 1.45 of the Revised Code.

- (3) One day equals one three hundred sixty-fifth of one year when calculation is made for a fraction of a month.

- (4) "Year" has the same meaning as in section 1.44 of the Revised Code.