



Ohio Administrative Code

Rule 1301:8-5-07 Payments on a pawn loan.

Effective: [March 21, 2024](#)

(A) A licensee shall not accept an interest or storage payment for any month other than the current month, except when the pledgor redeems the pledged property. Prepayment of interest and storage charges may not occur at the time the loan is originated. The pawnbroker may, however, assess a full month's interest and storage charge for any fraction of a month that exists at the time the loan is redeemed.

(B) A pawn loan shall not be refinanced. A licensee shall not redeem a pawn loan on behalf of a pledgor. A licensee shall not require or accept a pro-rata payment on any interest or any other charges.

(C) A licensee shall not establish a new pawn date for a pawn loan when any payment on the loan is made but no redemption occurs.

(D) For purposes of calculating thirty day notice period pursuant to division (A) of section 4727.11 of the Revised Code, the day of the mailing shall not be counted. If the thirtieth day falls on a day that the licensee is not open for business, the thirtieth day shall be deemed to be the first subsequent full day that the licensee is open for business.
