



Ohio Revised Code

Section 1317.07 Requirements of retail installment contract.

Effective: October 24, 2024

Legislation: Senate Bill 94

No retail installment contract authorized by section 1317.03 of the Revised Code that is executed in connection with any retail installment sale shall evidence any indebtedness in excess of the time balance fixed in the written instrument in compliance with section 1317.04 of the Revised Code, but it may evidence in addition any agreements of the parties for the payment of delinquent charges, as provided for in section 1317.06 of the Revised Code, taxes, and any lawful fee actually paid out, or to be paid out, by the retail seller to any public officer for filing, recording, or releasing any instrument securing the payment of the obligation owed on any retail installment contract. No retail seller, directly or indirectly, shall charge, contract for, or receive from any retail buyer, any further or other amount for examination, service, brokerage, commission, expense, fee, or other thing of value, unless the retail seller is otherwise authorized by law to do so. A documentary service charge customarily and presently being paid on May 9, 1949, in a particular business and area may be charged if the charge does not exceed two hundred fifty dollars per sale, except as otherwise authorized by section 4517.261 of the Revised Code.

No retail seller shall use multiple agreements with respect to a single item or related items purchased at the same time, with intent to obtain a higher charge than would otherwise be permitted by Chapter 1317. of the Revised Code or to avoid disclosure of an annual percentage rate, nor by use of such agreements make any charge greater than that which would be permitted by Chapter 1317. of the Revised Code had a single agreement been used.
