



Ohio Revised Code

Section 1321.35 Short-term lenders definitions.

Effective: September 1, 2008

Legislation: House Bill 545 - 127th General Assembly

As used in sections 1321.35 to 1321.48 of the Revised Code:

- (A) "Short-term loan" means a loan made pursuant to sections 1321.35 to 1321.48 of the Revised Code.
- (B) "Superintendent of financial institutions" includes the deputy superintendent for consumer finance as provided in section 1181.21 of the Revised Code.
- (C) "Interest" means all charges payable directly or indirectly by a borrower to a licensee as a condition to a loan, including fees, loan origination charges, service charges, renewal charges, credit insurance premiums, and any ancillary product sold in connection with a loan made pursuant to sections 1321.35 to 1321.48 of the Revised Code.
- (D) "Annual percentage rate" has the same meaning as in the "Truth in Lending Act," 82 Stat. 149 (1980), 15 U.S.C. 1606, as implemented by regulations of the board of governors of the federal reserve system. All fees and charges shall be included in the computation of the annual percentage rate. Fees and charges for single premium credit insurance and other ancillary products sold in connection with the credit transaction shall be included in the calculation of the annual percentage rate.
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