



## Ohio Revised Code

### Section 1321.40 Permissible short-term loan fees.

Effective: September 1, 2008

Legislation: House Bill 545 - 127th General Assembly

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A person licensed pursuant to sections 1321.35 to 1321.48 of the Revised Code may charge, collect, and receive the following fees and charges in connection with a short-term loan:

- (A) Interest calculated in compliance with 15 U.S.C. 1606, and not exceeding an annual percentage rate greater than twenty-eight per cent;
  
  - (B) One check collection charge per loan not exceeding an amount equal to twenty dollars plus any amount passed on from other financial institutions for each check, negotiable order of withdrawal, share draft, or other negotiable instrument returned or dishonored for any reason, provided that the terms and conditions upon which check collection charges will be charged to the borrower are set forth in the written loan contract described in division (C) of section 1321.39 of the Revised Code;
  
  - (C) Damages, costs, and disbursements to which the licensee may become entitled to by law in connection with any civil action to collect a loan after default.
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