



## Ohio Revised Code

### Section 1321.35 Short-term Loan Law definitions.

Effective: October 29, 2018

Legislation: House Bill 123 - 132nd General Assembly

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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, service charges, renewal charges, and any ancillary product sold in connection with a short-term loan, but does not include the monthly maintenance fees, the loan origination charge, the check collection charge, or the check cashing fee authorized under section 1321.40 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 consumer financial protection bureau. All fees and charges, including interest and the loan origination charge and monthly maintenance fees authorized under section 1321.40 of the Revised Code, shall be included in the computation of the annual percentage rate.

(E) "Licensee" means a person licensed to make short-term loans under sections 1321.35 to 1321.48 of the Revised Code.

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