



Ohio Revised Code

Section 1321.422 Short-term loan licensee recordkeeping; annual reports.

Effective: October 29, 2018

Legislation: House Bill 123 - 132nd General Assembly

(A) Every licensee shall keep and use in the licensee's business such books, accounts, records, and loan documents as will enable the division of financial institutions to determine whether the licensee is complying with sections 1321.35 to 1321.48 of the Revised Code and with the orders and rules made by the division under those sections. Such books, accounts, records, and loan documents shall be segregated from those pertaining to transactions that are not subject to sections 1321.35 to 1321.48 of the Revised Code. Every licensee shall preserve the books, accounts, records, and loan documents pertaining to loans made under sections 1321.35 to 1321.48 of the Revised Code for at least two years after making the final entry on, or final revision of any loan document relative to, any loan recorded therein. Accounting systems maintained in whole or in part by mechanical or electronic data processing methods that provide information equivalent to that otherwise required are acceptable for this purpose.

(B)(1) As required by the superintendent of financial institutions, each licensee shall file with the division each year a report under oath or affirmation, on forms supplied by the division, concerning the business and operation for the preceding calendar year. If a licensee has more than one place of business in this state, the licensee shall furnish a report for each location.

(2) The division shall publish annually and make available to the public an analysis of the information required under division (B)(1) of this section, but the individual reports shall not be public records and shall not be open to public inspection. The published analysis shall include all of the following:

(a) The total number of borrowers, loans, defaulted loans, and charged-off loans and the total dollar value of the charged-off loans;

(b) The average loan size, average contracted and average experienced annual percentage rate, average charges per loan, total contracted loan charges, and total loan charges actually paid;



- (c) The total number of check collection charges and the total dollar value of those charges;
- (d) The total number of licensee business locations and the average number of borrowers per location;
- (e) Any other nonprivate information determined by the superintendent.