



Ohio Revised Code

Section 1321.641 Renewal of consumer installment loan license.

Effective: September 12, 2017

Legislation: Senate Bill 24 - 132nd General Assembly

(A) A license issued under section 1321.64 of the Revised Code may be renewed annually on or before the thirty-first day of December by submitting a renewal application in the form prescribed by the superintendent of financial institutions. The application shall be accompanied by a nonrefundable renewal fee of three hundred dollars, any assessment as determined by the superintendent pursuant to division (B) of this section, and any additional fee required by the NMLSR. A licensee shall not be required to pay any other fee or assessment by the state or any political subdivision of the state.

(B) If the amount of renewal fees collected by the division of financial institutions is less than the estimated expenditures of the consumer finance section of the division, as determined by the superintendent, for the following fiscal year, the superintendent may assess each licensee at a rate sufficient to equal in the aggregate the difference between the renewal fees collected and the estimated expenditures. Each licensee shall pay the assessed amount to the superintendent prior to the last day of June. In no event shall the assessment exceed ten cents per each one hundred dollars of interest (excluding charge-off recoveries), loan origination charges, and credit line charges collected by that licensee during the previous calendar year. If such an assessment is imposed, it shall not be less than two hundred fifty dollars per licensee and shall not exceed thirty thousand dollars less the total renewal fees paid pursuant to division (A) of this section by each licensee.

(C) If a renewal application does not contain all of the information required, and if that information is not submitted to the division or to the NMLSR within ninety days after the superintendent or the NMLSR requests the information in writing, including by electronic transmission or facsimile, the superintendent may consider the renewal application withdrawn.

(D) An applicant's license shall not be renewed if it is subject to an order of suspension or an unpaid and past due fine imposed by the superintendent.