



Ohio Revised Code

Section 1776.04 Supplemental principles of law - usury.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

(A) Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

(B) If an obligation to pay interest under this chapter does not specify a rate of interest, the rate is that specified in section 1343.03 of the Revised Code.

(C) No partnership and no person acting on behalf of a partnership shall interpose the defense or make the claim of usury in any action or proceeding upon, or with reference to, any obligation of that partnership. The notes, bonds, other evidences of indebtedness, mortgages, pledges, and deeds of trust of a partnership shall not be set aside, impaired, or adjudged invalid by reason of anything contained in any laws prohibiting or otherwise pertaining to usury or regulating interest rates.

(D) No obligation of a partner to a partnership arising under a partnership agreement or a separate agreement or writing, and no note, instruction, or other writing evidencing any such obligation of a partner, is subject to the defense of usury, and no partner shall interpose the defense of usury with respect to any such obligation in any action.
