



## Ohio Revised Code

### Section 135.68 Short-term installment loan linked deposit definitions.

Effective: September 1, 2008

Legislation: House Bill 545 - 127th General Assembly

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As used in sections 135.68 to 135.70 of the Revised Code:

(A) "Eligible individual" means a person in this state.

(B) "Eligible lending institution" means a financial institution that is eligible to make loans, is a public depository of state funds under section 135.03 of the Revised Code, and agrees to participate in the short-term installment loan linked deposit program.

(C) "Short-term installment loan" means an extension of credit that does not exceed eight hundred dollars, the duration of which is not less than ninety days and six installments, and the interest on the loan is calculated in compliance with 15 U.S.C. 1606 and does not exceed an annual percentage rate of twenty-eight per cent. For the purpose of this section, interest and annual percentage rate have the same meaning as in section 1321.35 of the Revised Code.

(D) "Short-term installment loan linked deposit" means a certificate of deposit placed by the treasurer of state with an eligible lending institution at up to three per cent below current market rates, as determined and calculated by the treasurer of state, provided the institution agrees to lend the value of such deposit, according to the deposit agreement provided for section 135.69 of the Revised Code, to eligible individuals in the form of short-term installment loans.

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