



Ohio Revised Code

Section 135.69 Short-term installment loan linked deposit program.

Effective: September 1, 2008

Legislation: House Bill 545 - 127th General Assembly

(A) An eligible lending institution shall enter into a deposit agreement with the treasurer of state, which agreement shall include requirements necessary to carry out the purposes of sections 135.68 to 135.70 of the Revised Code. These requirements shall reflect the market conditions prevailing in the eligible lending institution's lending area.

(B)(1) The deposit agreement required by division (A) of this section shall include provisions for certificates of deposit to be placed for any maturity considered appropriate by the treasurer of state not to exceed two years, but may be renewed for up to an additional two years at the option of the treasurer of state. Interest shall be paid at the times determined by the treasurer of state.

(2) The deposit agreement required by division (A) of this section may include a specification of the period of time in which the lending institution is to lend funds upon the placement of a short-term installment loan linked deposit.

(C) Eligible lending institutions shall comply fully with this chapter.

(D) An eligible lending institution that desires to receive a short-term installment loan linked deposit shall forward to the treasurer of state a short-term installment loan linked deposit loan package, in the form and manner as prescribed by the treasurer of state. The package required by this section shall include such information as required by the treasurer of state, including the amount of the loan requested.

(E) Upon the placement of a short-term installment loan linked deposit with an eligible lending institution, the institution shall make short-term installment loans, as defined in section 135.68 of the Revised Code, to eligible individuals in accordance with the deposit agreement required by section 135.69 of the Revised Code.

(F) An eligible lending institution shall certify compliance with this section in the form and manner



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prescribed by the treasurer of state.
