



## Ohio Revised Code

### Section 1317.09 Payment in full before maturity - refund credit.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

---

Notwithstanding any retail installment contract to the contrary, any retail buyer may satisfy in full at any time before maturity the debt of any retail installment contract and in so satisfying such debt shall receive a refund credit thereon for such anticipation of payments. The amount of such refund shall represent at least as great a proportion of the total finance charge, less an acquisition cost of ten dollars, as the sum of the periodical time balances, after the date of prepayment, bears to the sum of all the periodical time balances under the schedule of payments in the original contract. When the amount of the credit for anticipation of payments is less than one dollar, no refund need be made.

---