



Ohio Revised Code

Section 1321.04 Investigation by division - notice of filing of application - notice to licensees - license issued - denial of application.

Effective: October 9, 2021

Legislation: House Bill 263

Upon the filing of an application under section 1321.03 of the Revised Code and payment of fees pursuant to section 1321.20 of the Revised Code, the division of financial institutions shall investigate the facts concerning the applicant and the requirements provided for in divisions (A) and (B) of this section.

The division shall approve the application and issue and deliver a license to the applicant if the division finds both of the following:

(A) That the financial responsibility, experience, and general fitness of the applicant and of the members thereof, if the applicant is a partnership or an association, and of the officers and directors thereof, if the applicant is a corporation, are such as to warrant the belief that the business will be operated lawfully, honestly, and fairly under sections 1321.01 to 1321.19 of the Revised Code and within the purposes of those sections, that the applicant has fully complied with those sections, and that the applicant is qualified to act as a licensed lender;

(B) That the applicant has available for the operation of such business cash or moneys deposited in a readily accessible fund or account of not less than twenty-five thousand dollars.

If the division does not so find, it shall enter an order denying such application and forthwith notify the applicant of the denial, the grounds for the denial, and the applicant's reasonable opportunity to be heard on the action in accordance with Chapter 119. of the Revised Code. In the event of denial, the division shall return the license fee but shall retain the investigation fee.
