



Ohio Revised Code

Section 1321.21 Division of consumer finance fund.

Effective: September 1, 2008

Legislation: House Bill 545 - 127th General Assembly

All fees, charges, penalties, and forfeitures collected under Chapters 1321., 1322., 4712., 4727., and 4728., sections 1315.21 to 1315.30, and sections 1349.25 to 1349.37 of the Revised Code shall be paid to the superintendent of financial institutions and shall be deposited by the superintendent into the state treasury to the credit of the consumer finance fund, which is hereby created. The fund may be expended or obligated by the superintendent for the defrayment of the costs of administration of Chapters 1321., 1322., 4712., 4727., and 4728., sections 1315.21 to 1315.30, and sections 1349.25 to 1349.37 of the Revised Code by the division of financial institutions. All actual and necessary expenses incurred by the superintendent, including any services rendered by the department of commerce for the division's administration of Chapters 1321., 1322., 4712., 4727., and 4728., sections 1315.21 to 1315.30, and sections 1349.25 to 1349.37 of the Revised Code, shall be paid from the fund. The fund shall be assessed a proportionate share of the administrative costs of the department and the division. The proportionate share of the administrative costs of the division of financial institutions shall be determined in accordance with procedures prescribed by the superintendent and approved by the director of budget and management. Such assessment shall be paid from the consumer finance fund to the division of administration fund or the financial institutions fund.

Periodically, in accordance with a schedule the director establishes by rule, but at least once every three months, the director of budget and management shall transfer five per cent of all charges, penalties, and forfeitures received into the consumer finance fund to the financial literacy education fund created under section 121.085 of the Revised Code.
