



Ohio Revised Code

Section 1321.36 Short-term loan license required; telephone and mail loans; exceptions; applicability of Short-term Loan Law.

Effective: October 29, 2018

Legislation: House Bill 123 - 132nd General Assembly

(A) No person shall engage in the business of making short-term loans to a borrower in Ohio, or, in whole or in part, make, offer, or broker a loan, or assist a borrower in Ohio to obtain such a loan, without first having obtained a license from the superintendent of financial institutions under sections 1321.35 to 1321.48 of the Revised Code.

(B) No person shall make, offer, or broker a loan, or assist a borrower to obtain a loan, via the telephone or mail.

(C) Any loan made in violation of this section is void, and the lender has no right to collect, receive, or retain any principal, interest, fees, or other charges in connection with the loan.

(D) Sections 1321.35 to 1321.48 of the Revised Code do not apply to any entity chartered and lawfully doing business under the authority of any law of this state, another state, or the United States as a bank, savings bank, trust company, savings and loan association, or credit union, or a subsidiary of any such entity, which subsidiary is regulated by a federal banking agency and is owned and controlled by a depository institution.
