



Ohio Revised Code

Section 1321.402 Prepayment or refinancing prior to maturity date.

Effective: October 29, 2018

Legislation: House Bill 123 - 132nd General Assembly

If a short-term loan is prepaid in full or refinanced prior to the loan's maturity date, the licensee shall refund to the borrower a prorated portion of the interest, monthly maintenance fees, and all other charges based on a ratio of the number of days the loan was outstanding and the number of days for which the loan was originally contracted. For purposes of this section, the monthly maintenance fee is not considered to be fully earned at the beginning of a month.
