



## Ohio Revised Code

### Section 1321.74 Application for license as premium finance company.

Effective: October 9, 2021

Legislation: House Bill 263

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(A) Application for a license as a premium finance company shall be in writing, under oath, in the form prescribed by the division of financial institutions. An applicant also shall provide the form of premium finance agreement it intends to use in doing business under sections 1321.71 to 1321.83 of the Revised Code. Upon the filing of an application and the payment of the license fee, and upon deposit of an investigation fee not to exceed three hundred dollars if the investigation can be conducted in this state or the estimated costs of the investigation if it must be conducted outside this state, the division shall make an investigation of each applicant and shall issue a license if the applicant is qualified in accordance with sections 1321.71 to 1321.83 of the Revised Code. An itemized statement of any investigation expenses incurred which the applicant is required to pay shall be furnished the applicant by the division, and only the actual cost of such investigation shall be paid by the applicant, but at no time shall the investigation fee be less than two hundred dollars. If the division does not so find, it shall, within a reasonable period of time after it has received the application, at the request of the applicant, give the applicant opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code.

(B)(1) The division shall, except as provided in division (B)(2) of this section, issue or renew a license when it is satisfied that the applicant:

(a) Is competent and trustworthy and intends to act in good faith in the capacity involved by the license applied for;

(b) Has a good business reputation and has had experience, training, or education so as to be qualified in the business for which the license is applied for;

(c) If a corporation, is a corporation incorporated under the laws of this state or is a foreign corporation authorized to transact business in this state;

(d) Has a net worth of at least fifty thousand dollars, as determined in accordance with generally



accepted accounting principles;

(e) With respect to the issuance of a license, has filed with the division a form of premium finance agreement that complies with sections 1321.71 to 1321.83 of the Revised Code.

(2) The division shall not refuse to issue a license to an applicant because of a criminal conviction unless the refusal is in accordance with section 9.79 of the Revised Code.

(C) Not more than one place of business shall be maintained under the same license, but the division may issue additional licenses to the same licensee upon compliance with sections 1321.71 to 1321.83 of the Revised Code.

No change in the place of business of a licensee to a location outside the original municipal corporation shall be permitted under the same license without the approval of a new application, the payment of the license fee as determined by the superintendent of financial institutions pursuant to section 1321.20 of the Revised Code, and, if required by the superintendent, the payment of an investigation fee of two hundred dollars. If a licensee wishes to change its place of business within the same municipal corporation, it shall give written notice of the change in advance to the division, which shall provide a license for the new address without cost. If a licensee changes its name, it shall give, prior to entering into or otherwise acquiring premium finance agreements under the new name, written notice of the change to the division, which shall provide a license in the new name, without cost.

Each license shall be kept conspicuously posted in the place of business of the licensee and is not transferable or assignable.