



Ohio Revised Code

Section 1733.251 Alternative interest rate.

Effective: April 14, 2006

Legislation: House Bill 81 - 126th General Assembly

(A) As an alternative to the interest permitted in division (C) of section 1733.25 of the Revised Code, a credit union may contract for and receive interest at any rate or rates agreed upon or consented to by the parties to the contract for the loan or other extension of credit, but not exceeding an annual percentage rate of twenty-five per cent.

(B) The computation of the loan or other extension of credit balance on which interest is assessed and the method of compounding interest on the balance pursuant to this section shall be as agreed upon by the credit union and the member.
