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Ohio Revised Code

Section 4712.04 Providing buyer with written statement of rights.

Effective: September 26, 1996
Legislation: Senate Bill 293 - 121st General Assembly

(A) Before executing a contract or agreement with a buyer or receiving money or other valuable consideration, a credit services organization shall provide the buyer with a written statement containing all of the following information:

(1) A complete and detailed description of the services to be performed by the organization for the buyer and the total cost of the services;

(2) A statement explaining the buyer's rights against the surety bond required pursuant to section 4712.06 of the Revised Code;

(3) The name and address of the surety company that issued the surety bond;

(4) A complete and accurate statement of the availability of nonprofit budget and debt counseling services.

(B) The written statement required under division (A) of this section shall be printed in at least ten-point boldface type and shall include the following statement or any alternative statement prescribed by the division of financial institutions:

"Credit Reporting Practices Rights of Consumers

Under Ohio and Federal Law

Under the federal Fair Credit Reporting Act, you have all of the following legal rights:

You have a right to obtain a copy of your credit report from a consumer reporting agency. You may be charged a reasonable fee. However, there is no fee if you have been turned down within the preceding sixty days for credit, employment, insurance, or a rental dwelling because of information in your credit report. The consumer reporting agency must provide someone to help you interpret the information in your credit file.

You have a right to dispute inaccurate information by contacting the consumer reporting agency directly. However, neither you nor any credit services organization has the right to have accurate, current, and verifiable information removed from your consumer reporting agency report. The consumer reporting agency must remove accurate, negative information from your report only if it is more than seven years old. Bankruptcy information can be reported for ten years. Accurate information cannot be permanently removed from the files of

a consumer reporting agency. Credit reporting agencies are required to follow reasonable procedures to ensure that creditors report information accurately. However, mistakes may occur.

You may, on your own, notify a consumer reporting agency in writing that you dispute the accuracy of information in your credit file. The consumer reporting agency then must reinvestigate and modify or remove inaccurate information. The consumer reporting agency must not charge any fee for this service. Any pertinent information and copies of all documents you have concerning an error should be given to the consumer reporting agency.

If reinvestigation does not resolve the dispute to your satisfaction, you may send a brief statement to the consumer reporting agency to keep in your file, explaining why you think the record is inaccurate. The consumer reporting agency must include your statement about disputed information in any reports it issues about you.

Under Ohio law, you have a right to sue a credit services organization that violates the Ohio Credit Services Organization Act. This law prohibits deceptive practices by credit services organizations and gives you a right to cancel your contract for any reason within three business days from the date you signed it."

(C) The credit services organization shall maintain a copy of the statement, signed by the buyer, acknowledging receipt of the statement. The copy shall be maintained in the organization's files for at least two years after the date on which the statement is provided to the buyer.

(D) The credit services organization, in a timely manner, shall notify each buyer of all substantive changes in the "Fair Credit Reporting Act," 84 Stat. 1128, 15 U.S.C.A. 1681a, and shall provide each buyer with copies of those changes.

(E) No credit services organization shall fail to comply with this section.