

**As Introduced**

**132nd General Assembly**

**Regular Session**

**2017-2018**

**H. B. No. 123**

**Representatives Koehler, Ashford**

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**A BILL**

To amend sections 1321.35, 1321.36, 1321.39, 1  
1321.40, 1321.41, 1321.422, 1321.99, and 2  
4712.99, to enact new section 1321.46 and 3  
sections 1321.141, 1321.401, 1321.402, 1321.403, 4  
1321.411, 1321.595, and 4712.071, and to repeal 5  
sections 1321.46 and 1321.461 of the Revised 6  
Code to modify the Short-Term Loan Act, to 7  
specify a minimum duration requirement for loans 8  
made under the Small Loan Law and Mortgage Loan 9  
Law, and to limit the authority of credit 10  
services organizations to broker extensions of 11  
credit for buyers. 12

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 1321.35, 1321.36, 1321.39, 13  
1321.40, 1321.41, 1321.422, 1321.99, and 4712.99 be amended and 14  
new section 1321.46 and sections 1321.141, 1321.401, 1321.402, 15  
1321.403, 1321.411, 1321.595, and 4712.071 of the Revised Code 16  
be enacted to read as follows: 17

**Sec. 1321.141.** (A) A licensee shall not make a loan under 18  
sections 1321.01 to 1321.19 of the Revised Code that has a 19

duration of less than one hundred eighty days. 20

(B) A licensee shall not engage in any act or practice to 21  
evade the requirement of division (A) of this section, including 22  
by assisting a borrower to obtain a loan on terms that would be 23  
prohibited by that division. 24

(C) No licensee shall fail to comply with this section. 25

**Sec. 1321.35.** As used in sections 1321.35 to 1321.48 of 26  
the Revised Code: 27

(A) "Short-term loan" means a loan made pursuant to 28  
sections 1321.35 to 1321.48 of the Revised Code. 29

(B) "Superintendent of financial institutions" includes 30  
the deputy superintendent for consumer finance as provided in 31  
section 1181.21 of the Revised Code. 32

(C) "Interest" means all charges payable directly or 33  
indirectly by a borrower to a licensee as a condition to a loan, 34  
including fees, ~~loan origination charges,~~ service charges, 35  
renewal charges, ~~credit insurance premiums,~~ and any ancillary 36  
product sold in connection with a short-term loan made pursuant 37  
to sections 1321.35 to 1321.48, but does not include the 38  
monthly maintenance fees or the check collection charge 39  
authorized under section 1321.40 of the Revised Code. 40

(D) "Annual percentage rate" has the same meaning as in 41  
the "Truth in Lending Act," 82 Stat. 149 (1980), 15 U.S.C. 1606, 42  
as implemented by regulations of the ~~board of governors of the~~ 43  
~~federal reserve system~~ consumer financial protection bureau. All 44  
fees and charges, including interest and the monthly maintenance 45  
fees authorized under section 1321.40 of the Revised Code, shall 46  
be included in the computation of the annual percentage rate. 47  
~~Fees and charges for single premium credit insurance and other~~ 48

~~ancillary products sold in connection with the credit~~ 49  
~~transaction shall be included in the calculation of the annual~~ 50  
~~percentage rate.~~ 51

(E) "Licensee" means a person licensed to make short-term 52  
loans under sections 1321.35 to 1321.48 of the Revised Code. 53

**Sec. 1321.36.** (A) No person shall engage in the business 54  
of making short-term loans to a borrower in Ohio, or, in whole 55  
or in part, make, offer, or broker a loan, or assist a borrower 56  
in Ohio to obtain such a loan, without first having obtained a 57  
license from the superintendent of financial institutions under 58  
sections 1321.35 to 1321.48 of the Revised Code. No licensee 59  
shall make, offer, or broker a loan, or assist a borrower to 60  
obtain such a loan, when the borrower is not physically present 61  
in the licensee's business location. 62

(B) No person not located in Ohio shall make a short-term 63  
loan to a borrower in Ohio from an office not located in Ohio. 64  
Nothing in this section prohibits a business not located or 65  
licensed in Ohio from lending funds to Ohio borrowers who 66  
physically visit the out-of-state office of the business and 67  
obtain the disbursement of loan funds at that location. No 68  
person shall make, offer, or broker a loan, or assist a borrower 69  
to obtain a loan, via the telephone, mail, or internet. 70

(C) Any loan made in violation of this section is void, 71  
and the lender has no right to collect, receive, or retain any 72  
principal, interest, fees, or other charges in connection with 73  
the loan. 74

(D) Sections 1321.35 to 1321.48 of the Revised Code do not 75  
apply to any entity chartered and lawfully doing business under 76  
the authority of any law of this state, another state, or the 77

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. 78  
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**Sec. 1321.39.** A licensee ~~under sections 1321.35 to 1321.48~~ 82  
~~of the Revised Code~~ may engage in the business of making loans 83  
provided that each loan meets all of the following conditions: 84

(A) The total amount of the loan does not exceed five 85  
hundred dollars. 86

(B) The minimum duration of the loan, ~~as specified in the~~ 87  
~~loan contract required under division (C) of this section, is~~ 88  
~~not less than thirty-one days~~ is the number of months equal to 89  
the sum of the originally contracted loan amount and all 90  
applicable charges divided by the total monthly payment. 91

(C) The total monthly payment on the loan does not exceed 92  
an amount that is five per cent of the borrower's verified gross 93  
monthly income or six per cent of the borrower's verified net 94  
monthly income, whichever is greater. 95

(D) The loan is made pursuant to a written loan contract 96  
that sets forth the terms and conditions of the loan. A copy of 97  
the loan contract shall be provided to the borrower. The loan 98  
contract shall disclose in a clear and concise manner all of the 99  
following: 100

(1) The total amount of fees and charges the borrower will 101  
be required to pay in connection with the loan pursuant to the 102  
loan contract; 103

(2) The total amount of each payment, when each payment is 104  
due, and the total number of payments that the borrower will be 105  
required to make under the loan contract; 106

(3) A statement, printed in boldface type of the minimum 107  
size of ten points, as follows: "WARNING: The cost of this loan 108  
is higher than the average cost charged by financial 109  
institutions on substantially similar loans." 110

(4) A statement, printed in a minimum font size of ten 111  
points, which informs the borrower that complaints regarding the 112  
loan or lender may be submitted to the department of commerce 113  
division of financial institutions and includes the correct 114  
telephone number and mailing address for the department; 115

(5) Any disclosures required under the "Truth in Lending 116  
Act," 82 Stat. 146 (1974), 15 U.S.C. 1601, et seq.; 117

~~(6) The rate of interest contracted for under the loan- 118  
contract as an annual percentage rate based on the sum of the 119  
principal of the loan and the loan origination fee, check- 120  
collection charge, and all other fees or charges contracted for- 121  
under the loan contract.; 122~~

(7) A statement, printed in a minimum font size of ten 123  
points, as follows: "You have the right to rescind or cancel 124  
this loan if you do so by five p.m. of the business day 125  
immediately following the day you receive this contract." 126

(8) A statement, printed in a minimum font size of ten 127  
points, as follows: "Electronic payment is optional. You have 128  
the right to revoke or remove your authorization for electronic 129  
payment at any time." 130

~~(D)-(E) The loan contract includes a provision that offers- 131  
the borrower an optional extended payment plan that may be- 132  
invoked by the borrower at any time before the maturity date of- 133  
the loan. To invoke the extended payment plan, the borrower- 134  
shall return to the office where the loan was made and sign an- 135~~

~~amendment to the original loan agreement reflecting the extended~~ 136  
~~terms of the loan. The extended payment plan shall allow the~~ 137  
~~borrower to repay the balance by not less than sixty days from~~ 138  
~~the original maturity date. No additional fees or charges may be~~ 139  
~~applied to the loan upon the borrower entering the extended~~ 140  
~~payment plan. The person originating the loan for the licensee~~ 141  
~~shall identify verbally to the borrower the contract provision~~ 142  
~~regarding the extended payment plan, and the borrower shall~~ 143  
~~verify that the provision has been identified by initialing the~~ 144  
~~contract adjacent to the provision is a precomputed loan and is~~ 145  
~~payable in substantially equal installments of principal, fees,~~ 146  
~~and interest combined. For purposes of this division,~~ 147  
~~"precomputed loan" means a loan in which the debt is a sum~~ 148  
~~comprising the principal amount and the amount of fees and~~ 149  
~~interest computed in advance on the assumption that all~~ 150  
~~scheduled payments will be made when due.~~ 151

(F) The loan may be rescinded or canceled on or before 152  
five p.m. of the business day immediately following the day of 153  
the loan transaction. 154

**Sec. 1321.40.** ~~A person licensed pursuant to sections~~ 155  
~~1321.35 to 1321.48 of the Revised Code~~licensee may charge, 156  
collect, and receive only the following fees and charges in 157  
connection with a short-term loan: 158

~~(A) Interest calculated in compliance with 15 U.S.C. 1606,~~ 159  
~~and not exceeding an annual percentage a rate greater than of~~ 160  
~~twenty-eight per cent per annum;~~ 161

(B) (1) Except as otherwise provided in division (B) (2) of 162  
this section, a monthly maintenance fee that does not exceed the 163  
lesser of five per cent of the originally contracted loan amount 164  
or twenty dollars, provided that the fee is not added to the 165

loan balance on which interest is charged; 166

(2) A licensee shall not charge, collect, or receive a 167  
monthly maintenance fee if the borrower is a person on active 168  
duty in the armed forces of the United States or a dependent of 169  
that person. 170

(C) One check collection charge per loan not exceeding an 171  
amount equal to twenty dollars plus any amount passed on from 172  
other financial institutions for each check, negotiable order of 173  
withdrawal, share draft, or other negotiable instrument returned 174  
or dishonored for any reason, provided that the terms and 175  
conditions upon which check collection charges will be charged 176  
to the borrower are set forth in the written loan contract 177  
described in division ~~(C)~~ (D) of section 1321.39 of the Revised 178  
Code; 179

~~(C)~~ (D) Damages, costs, and disbursements to which the 180  
licensee may become entitled to by law in connection with any 181  
civil action to collect a loan after default, except that the 182  
total amount of damages and costs shall not exceed the 183  
originally contracted loan amount. 184

**Sec. 1321.401.** A licensee may refinance a short-term loan 185  
provided that all of the following apply to the refinanced loan: 186

(A) The loan is a short-term loan. 187

(B) Interest on the loan does not exceed a rate of twenty- 188  
eight per cent per annum. 189

(C) The licensee does not charge, collect, or receive the 190  
monthly maintenance fee described in division (B) of section 191  
1321.40 of the Revised Code. 192

**Sec. 1321.402.** If a short-term loan is prepaid in full or 193

refinanced prior to the loan's maturity date, the licensee shall 194  
refund to the borrower a prorated portion of the interest, 195  
monthly maintenance fees, and all other charges based on a ratio 196  
of the number of days the loan was outstanding and the number of 197  
days for which the loan was originally contracted. For purposes 198  
of this section, the monthly maintenance fee is not considered 199  
to be fully earned at the beginning of a month. 200

**Sec. 1321.403.** Notwithstanding any provision of sections 201  
1321.35 to 1321.48 of the Revised Code to the contrary, a 202  
licensee shall not charge, collect, or receive in connection 203  
with a short-term loan a total amount of fees and charges that 204  
exceeds fifty per cent of the originally contracted loan amount. 205  
For purposes of this section, all charges made in connection 206  
with the loan shall be included when calculating the total loan 207  
charges except for both of the following: 208

(A) The check collection charge authorized under section 209  
1321.40 of the Revised Code; 210

(B) The interest charges on a loan that is refinanced in 211  
accordance with section 1321.401 of the Revised Code. 212

**Sec. 1321.41.** ~~No person licensed pursuant to sections~~ 213  
~~1321.35 to 1321.48 of the Revised Code~~ licensee shall do any of 214  
the following: 215

(A) Violate section 1321.36 of the Revised Code; 216

(B) Make a loan that does not comply with section 1321.39 217  
of the Revised Code; 218

(C) Charge, collect, or receive, directly or indirectly, 219  
credit insurance premiums, charges for any ancillary product 220  
sold, or any additional fees, interest, or charges in connection 221  
with a loan, other than fees and charges permitted by section 222

1321.40 of the Revised Code ~~and costs or disbursements to which~~ 223  
~~the licensee may become entitled to by law in connection with~~ 224  
~~any civil action to collect a loan after default;~~ 225

(D) Collect treble damages pursuant to division (A) (1) (b) 226  
(ii) of section 2307.61 of the Revised Code in connection with 227  
any civil action to collect a loan after a default due to a 228  
check, negotiable order of withdrawal, share draft, or other 229  
negotiable instrument that was returned or dishonored for 230  
insufficient funds; 231

(E) Make ~~Except as otherwise provided in section 1321.401~~ 232  
of the Revised Code, make a short-term loan to a borrower if 233  
there exists an outstanding loan between ~~the licensee and that~~ 234  
~~borrower, if a loan between any licensee and that borrower was~~ 235  
~~terminated on the same business day, if the borrower has more~~ 236  
~~than one outstanding loan, if the loan would obligate the~~ 237  
~~borrower to repay a total amount of more than five hundred~~ 238  
~~dollars to licensees, or indebt the borrower, to licensees, for~~ 239  
~~an amount that is more than twenty five per cent of the~~ 240  
~~borrowers gross monthly salary not including bonus, overtime, or~~ 241  
~~other such compensation, based on a payroll verification~~ 242  
~~statement presented by the borrower;~~ and any of the following: 243

(1) The licensee; 244

(2) A person related to the licensee by common ownership 245  
or control; 246

(3) A person in whom the licensee has any financial 247  
interest of ten per cent or more; 248

(4) Any employee or agent of the licensee. 249

(F) Bring or threaten to bring an action or complaint 250  
against the borrower for the borrower's failure to comply with 251

the terms of the loan contract solely due to the check, 252  
negotiable order of withdrawal, share draft, or negotiable 253  
instrument being returned or dishonored for insufficient funds. 254  
Nothing herein prohibits such conduct, action, or complaint if 255  
the borrower has intentionally engaged in fraud by, including 256  
but not limited to, closing or using any closed or false account 257  
to evade payment; 258

~~(G) Make a short term loan to a borrower for purposes of 259  
retiring an existing short term loan between any licensee and 260  
that borrower;~~ 261

~~(H) Require the borrower to waive the borrower's right to 262  
legal recourse under any otherwise applicable provision of state 263  
or federal law;~~ 264

~~(I) (H) Accept the title or registration of a vehicle, 265  
real property, physical assets, or other collateral as security 266  
for the obligation;~~ 267

~~(J) (I) Engage in any device or subterfuge to evade the 268  
requirements of sections 1321.35 to 1321.48 of the Revised Code 269  
including assisting a borrower to obtain a loan on terms that 270  
would be prohibited by sections 1321.35 to 1321.48 of the 271  
Revised Code, making loans disguised as personal property sales 272  
and leaseback transactions, or disguising loan proceeds as cash 273  
rebates for the pretextual installment sale of goods or 274  
services;~~ 275

~~(K) (J) Assess or charge a borrower a fee for prepaying 276  
the loan in full prior to the maturity date;~~ 277

~~(L) (K) Fail to comply with section 1321.45 of the Revised 278  
Code;~~ 279

~~(M) (L) Recommend to a borrower that the borrower obtain a 280~~

loan for a dollar amount that is higher than the borrower has requested; 281  
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~~(N) Make a loan to a borrower that has received two loans within the previous ninety days from licensees, unless the borrower has completed during that period a financial literacy program approved by the superintendent;~~ 283  
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~~(O)~~ (M) Draft funds electronically from any depository financial institution in this state, ~~or bill any credit card issued by such an institution without written approval of the borrower.~~ Nothing in this division shall prohibit the conversion of a negotiable instrument into an electronic form for processing through the automated clearing house system. 287  
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~~(P)~~ (N) Make, publish, or otherwise disseminate, directly or indirectly, any misleading or false advertisement, or engage in any other deceptive trade practice; 293  
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~~(Q)~~ (O) Offer any incentive to a borrower in exchange for the borrower taking out multiple loans over any period of time, or provide a short-term loan at no charge or at a discounted charge as compensation for any previous or future business;~~i~~ 296  
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~~(R) Make a loan to a borrower if the borrower has received a total of four or more loans, from licensees, in the calendar year.~~ 300  
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~~(S)~~ (P) Present a check, negotiable order of withdrawal, share draft, or other negotiable instrument, that has been previously presented by the licensee and subsequently returned or dishonored for any reason, without prior written approval from the borrower;~~i~~ 303  
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~~(T)~~ (Q) Change the check number, or in any other way alter a check, negotiable order of withdrawal, or share draft, prior 308  
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to submitting such check, negotiable order of withdrawal, or 310  
share draft for processing through the automated clearing house 311  
system, or submit false information about any check, negotiable 312  
order of withdrawal, or share draft to the automated clearing 313  
house system; 314

(R) Make a loan to a borrower that includes a demand 315  
feature that permits the licensee, in the event the borrower 316  
fails to meet the repayment terms for any outstanding balance, 317  
to terminate the loan in advance of the original maturity date 318  
and to demand repayment of the entire outstanding balance, 319  
unless both of the following requirements are met: 320

(1) Not earlier than ten days after the borrower's payment 321  
was due, the licensee provides written notice to the borrower of 322  
the termination of the loan. 323

(2) In addition to the outstanding balance, the licensee 324  
collects only prorated interest and the fees earned up to the 325  
termination of the loan. For purposes of division (R) (2) of this 326  
section, the outstanding balance and prorated interest and fees 327  
shall be calculated as if the borrower had voluntarily prepaid 328  
the loan in full on the date of termination. 329

**Sec. 1321.411.** A licensee shall not attempt to collect 330  
from a borrower's account after two consecutive attempts have 331  
failed, unless the licensee obtains new written authorization 332  
from the borrower to electronically transfer or withdraw funds 333  
from the borrower's account. 334

**Sec. 1321.422.** (A) Every licensee shall keep and use in 335  
the licensee's business such books, accounts, records, and loan 336  
documents as will enable the division of financial institutions 337  
to determine whether the licensee is complying with sections 338

1321.35 to 1321.48 of the Revised Code and with the orders and 339  
rules made by the division under those sections. Such books, 340  
accounts, records, and loan documents shall be segregated from 341  
those pertaining to transactions that are not subject to 342  
sections 1321.35 to 1321.48 of the Revised Code. Every licensee 343  
shall preserve the books, accounts, records, and loan documents 344  
pertaining to loans made under sections 1321.35 to 1321.48 of 345  
the Revised Code for at least two years after making the final 346  
entry on, or final revision of any loan document relative to, 347  
any loan recorded therein. Accounting systems maintained in 348  
whole or in part by mechanical or electronic data processing 349  
methods that provide information equivalent to that otherwise 350  
required are acceptable for this purpose. 351

(B) (1) As required by the superintendent of financial 352  
institutions, each licensee shall file with the division each 353  
year a report under oath or affirmation, on forms supplied by 354  
the division, concerning the business and operation for the 355  
preceding calendar year. If a licensee has more than one place 356  
of business in this state, the licensee shall furnish a report 357  
for each location. 358

(2) The division shall publish annually and make available 359  
to the public an analysis of the information required under 360  
division (B) (1) of this section, but the individual reports 361  
shall not be public records and shall not be open to public 362  
inspection. The published analysis shall include all of the 363  
following: 364

(a) The total number of borrowers, loans, defaulted loans, 365  
and charged-off loans and the total dollar value of the charged- 366  
off loans; 367

(b) The average loan size, average contracted and average 368

experienced annual percentage rate, average charges per loan, 369  
total contracted loan charges, and total loan charges actually 370  
paid; 371

(c) The total number of check collection charges and the 372  
total dollar value of those charges; 373

(d) The total number of licensee business locations and 374  
the average number of borrowers per location; 375

(e) Any other nonprivate information determined by the 376  
superintendent. 377

**Sec. 1321.46.** (A) Before initiating a short-term loan 378  
transaction with a borrower, a licensee shall make a reasonable 379  
attempt to verify the borrower's income for purposes of division 380  
(C) of section 1321.39 of the Revised Code. At a minimum, the 381  
licensee shall obtain from the borrower one or more recent pay 382  
stubs or other written evidence of recurring income, such as a 383  
bank statement. The written evidence shall include at least one 384  
document that, when presented to the licensee, is dated not 385  
earlier than forty-five days prior to the borrower's initiation 386  
of the short-term loan transaction. If the borrower intends to 387  
provide a bank statement, the licensee shall permit the borrower 388  
to delete from the statement the information regarding to whom 389  
the debits listed on the statement are payable. 390

(B) The superintendent of financial institutions may adopt 391  
rules under section 1321.43 of the Revised Code that set forth 392  
any other procedures the superintendent considers necessary to 393  
ensure accurate verification of borrower income. 394

**Sec. 1321.595.** (A) A registrant shall not make a loan 395  
under sections 1321.51 to 1321.60 of the Revised Code that has a 396  
duration of less than one hundred eighty days. 397

(B) A registrant shall not engage in any act or practice 398  
to evade the requirement of division (A) of this section, 399  
including by contracting with a borrower to make a loan on terms 400  
that would be prohibited by that division. 401

(C) No registrant shall fail to comply with this section. 402

**Sec. 1321.99.** (A) Whoever violates section 1321.02 of the 403  
Revised Code is guilty of a felony of the fifth degree. 404

(B) Whoever violates section 1321.13 of the Revised Code 405  
shall be fined not less than one hundred nor more than five 406  
hundred dollars or imprisoned not more than six months, or both. 407

(C) Whoever violates section 1321.14 of the Revised Code 408  
shall be fined not less than fifty nor more than two hundred 409  
dollars for a first offense; for a second offense such person 410  
shall be fined not less than two hundred nor more than five 411  
hundred dollars and imprisoned for not more than six months. 412

(D) Whoever willfully violates section 1321.57, 1321.58, 413  
division (A), (B), (C), or (D) of section 1321.59, 1321.591, or 414  
1321.60 of the Revised Code is guilty of a minor misdemeanor and 415  
shall be fined not less than one nor more than five hundred 416  
dollars. 417

(E) Whoever violates section 1321.52 or division (I), (J), 418  
(K), (L), or (M) of section 1321.59 of the Revised Code is 419  
guilty of a felony of the fifth degree. 420

(F) Whoever violates division (A) of section 1321.73 of 421  
the Revised Code shall be fined not more than five hundred 422  
dollars or imprisoned not more than six months, or both. 423

(G) Whoever violates section 1321.41 of the Revised Code 424  
is guilty of a misdemeanor of the first degree. 425

(H) Whoever violates division (N) of section 1321.59 of the Revised Code is guilty of a felony of the fourth degree.

(I) Whoever violates section 1321.141 or 1321.595 of the Revised Code is guilty of a minor misdemeanor and shall be fined not less than one nor more than five hundred dollars.

(J) The offenses established under sections 1321.141, 1321.41, and 1321.595 of the Revised Code are strict liability offenses and section 2901.20 of the Revised Code does not apply. The designation of these offenses as strict liability offenses shall not be construed to imply that any other offense for which there is no specified degree of culpability, whether in this section or another section of the Revised Code, is not a strict liability offense.

(K) The imposition of fines pursuant to this section does not preclude the imposition of any administrative fines or civil penalties authorized under section 1321.54 or any other section of the Revised Code.

**Sec. 4712.071.** No credit services organization shall broker an extension of credit for a buyer that meets any of the following conditions:

(A) The amount is less than five thousand dollars.

(B) The repayment term is shorter than one hundred eighty days.

(C) The annual percentage rate exceeds twenty-eight per cent. For purposes of this division, "annual percentage rate" has the same meaning as in section 1321.35 of the Revised Code.

**Sec. 4712.99.** (A) Whoever violates division (J) of section 4712.02, division (E) of section 4712.04, division (D) or (E) of

section 4712.05, division (A) of section 4712.06, section 454  
4712.07 or 4712.08, or division (A) of section 4712.09 of the 455  
Revised Code is guilty of a felony of the fifth degree. 456

(B) (1) Whoever violates section 4712.071 of the Revised 457  
Code is guilty of a minor misdemeanor and shall be fined not 458  
less than one nor more than five hundred dollars. 459

(2) The offense established under section 4712.071 of the 460  
Revised Code is a strict liability offense and section 2901.20 461  
of the Revised Code does not apply. The designation of this 462  
offense as a strict liability offense shall not be construed to 463  
imply that any other offense for which there is no specified 464  
degree of culpability, whether in this section or another 465  
section of the Revised Code, is not a strict liability offense. 466

**Section 2.** That existing sections 1321.35, 1321.36, 467  
1321.39, 1321.40, 1321.41, 1321.422, 1321.99, and 4712.99 and 468  
sections 1321.46 and 1321.461 of the Revised Code are hereby 469  
repealed. 470

**Section 3.** (A) Subject to division (B) of this section, 471  
Sections 1 and 2 of this act apply only to loans that are made, 472  
or extensions of credit that are obtained, on or after the date 473  
that is ninety days after the effective date of this act. 474

(B) The Superintendent of Financial Institutions may delay 475  
the application of Sections 1 and 2 of this act for up to an 476  
additional ninety days, if the Superintendent determines the 477  
delay is necessary to ensure full compliance with the act. 478