



**Proponent Testimony on House Bill 251  
Ohio Senate Judiciary Committee**

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Good morning, Chairman Eklund, Vice Chair Manning, Ranking Minority Member Thomas and members of the Senate Judiciary Committee. On behalf of Unifund CCR LLC and the Receivables Management Association International, we appear before you today in support of House Bill 251. We believe that the bill represents a fair and reasonable compromise which provides a statute of limitations that aligns more closely with other states and clarifies the application of Ohio's borrowing statute to contract and similar actions. We respectfully urge this Committee and the Senate to pass this bill as written.

Our employer, Unifund CCR, LLC, is an Ohio business which employs approximately 100 people, all but a few of whom reside within the Greater Cincinnati area. Since its founding in 1986, Unifund has been a leader in the acquisition and management of defaulted consumer debt throughout the United States, including Ohio. We are also an active RMAI member.

RMAI is a nonprofit trade association that represents more than 550 companies that support the purchase, sale, and collection of performing and nonperforming receivables on the secondary market. RMAI member companies work in a variety of financial services fields, including debt buying companies, collection agencies, law firms, originating creditors, international members, and industry-related product and service providers.

House Bill 251 aims to shorten the statute of limitations on written and oral contracts from eight and six years, respectively, to a six-year statute of limitations for written contracts and a four-year statute of limitations for oral contracts.

Unifund and RMAI support this bill, which includes:

- 1) Language explicitly stating that credit card accounts and claims for an account stated fall under the six-year statute of limitations;

- 2) Clarification that the borrowing statute set forth in Ohio Revised Code 2305.03(B) does not apply to contract actions, whether written or oral, consistent with legislative history; and
- 3) A prohibition against consumer collectors seeking the benefit of both a longer Ohio statute of limitations and a post-charge-off or post-default interest rate permitted under the laws of another state that would exceed Ohio's usury limit.

Unifund and RMAI appreciate the opportunity to appear before you today. We also offer our appreciation to Representatives Hillyer and Lang and to Majority Floor Leader Seitz for working with us to create what we believe is an excellent compromise for all parties. We respectfully ask that you and the members of the Senate Judiciary Committee adopt HB251 in its current form. Thank you for your time and consideration. We are happy to answer any questions.