



Ohio Senate Bill 13

Memorandum of Support

PRA Group, Inc. ("PRA") writes to express our support of Ohio Senate Bill 13 ("SB 13").

PRA is a publicly-traded company that, through its subsidiaries, purchases portfolios of consumer receivables from major banks, and then partners with individuals as they repay their obligations, working toward financial recovery. We are a leader in the nonperforming loan industry and take our leadership obligations within our industry seriously. We work with consumers to resolve their obligations and typically offer a discount on the face value of the debt. In addition, we typically charge no interest or fees on debt we purchase domestically. PRA is also a willing participant to any action that combats aggressive creditor tactics to file early litigation to preserve contractual rights and those actions in harming both consumers and legitimate businesses.

SB 13 aims to shorten the statute of limitations on written and oral contracts from eight to six years, respectively, to a six-year statute of limitations for written contracts and a four-year statute of limitations for oral contracts. PRA supports the efforts of the Ohio legislature to align the statute of limitations more closely with other states, and to clarify the application of Ohio's borrowing statute to contract and similar actions.

As drafted, SB 13 includes:

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



PRA appreciates the opportunity to offer our support to SB 13 stands ready to work with the sponsor in any way we can to support the bill.

Thank you very much for your attention in this important matter. Please feel free to contact me directly if we may be of assistance.

Best regards,

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