



*Synopsis of Senate Committee Amendments**

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Legislative Service Commission

Sub. H.B. 401

125th General Assembly
(S. Judiciary)

Removed from the House-passed version of the bill the provision that specified that: (1) unless otherwise prohibited by state or federal law, a person who receives a check that has been dishonored because of insufficient funds may present that check for immediate payment to the financial institution on whose paper the check is written as soon as the account is determined to have sufficient funds; and (2) a financial institution that honors a check pursuant to this provision could not charge a fee, including a fee for issuing a replacement check, for honoring that check.

Added a provision that increases, from \$500 to \$800, the maximum amount of a loan that a check-cashing business may issue in order to engage in the business of making loans (R.C. 1315.39(A)(1)).

Added a provision regarding the amount of the loan origination fees that a check-cashing business may charge, collect, and receive in connection with a loan it makes and modified the provision so that, under the bill, a check-cashing business may charge, collect, and receive loan origination fees *not exceeding an amount equal to five dollars per \$50 of the amount up to \$500 of the loan and \$3.75 per \$50 of the amount of the loan between \$501 and \$800.* (R.C. 1315.40(A).)

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* This synopsis does not address amendments that may have been adopted on the Senate floor.