



Ohio Legislative Service Commission

Synopsis of Senate Committee Amendments*

Laura Gengo

Sub. H.B. 322

129th General Assembly
(S. Financial Institutions)

Permits an Ohio-chartered financial institution to charge the same or lower rates and amounts (instead of "any" rates or amounts as in the House-passed version of the bill) of interest, fees, and other charges that the respective out-of-state financial institutions may charge to Ohio customers pursuant to a revolving credit agreement (the House-passed version of the bill was not limited to any specific type of credit/loan agreement).

Adds the definition of "revolving credit agreement," which means an agreement pursuant to which a financial institution contemplates repeated transactions and the amount of credit that may be extended pursuant to the agreement is made available to the extent that any outstanding balance is repaid.

Adds that a "revolving credit agreement" does not include an agreement secured by a residential mortgage.

Adds the definition of "residential mortgage," which means an obligation to pay a sum of money evidenced by a note or agreement and secured by a lien on real property located in Ohio containing two or fewer residential units or on which two or fewer residential units are to be constructed, including such an obligation on a residential condominium or cooperative unit.