



Ohio Coalition for Responsible Lending

Summary of HB 333

- Prohibit the annual percentage rate for loans up to \$800 from being greater than 35%.
- Provide greater incentives for companies licensed under Ohio's Small Loan Act to offer small cash installment loans of less than \$800 as an alternative to payday lending.
- Prohibit a check-cashing business from making a loan to a borrower who has an outstanding loan with any check-cashing licensee.

Establish the maximum number of loans per customer that are allowed within one calendar year or other designated time period.

- Create a statewide database of loans made by check-cashing licensees.
- Create a linked deposit program that will provide banks financial incentives to make small loans as described by the FDIC's Affordable Small Loan Guidelines.
- Expand the responsibilities of the consumer finance education board to promote small loan counseling and education for borrowers.
- Require internet lenders who make small loans to a customer within the state to be properly licensed under Ohio's lending guidelines.

Ohio Coalition for Responsible Lending
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