

As Passed by the Senate

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Sub. H. B. No. 322

Representative Brenner

Cosponsors: Representatives Kozlowski, Henne, Combs, Wachtmann,

Stebelon, Adams, R., Hackett, Ruhl

Senators Coley, Seitz, Niehaus

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A B I L L

To enact sections 1109.181, 1151.2911, 1161.441, and 1
1733.253 of the Revised Code to permit Ohio banks, 2
savings and loan associations, savings banks, and 3
credit unions to charge the same or lower rates or 4
amounts of interest, fees, or other charges under 5
a revolving credit agreement that the respective 6
out-of-state financial institutions may charge 7
Ohio revolving credit customers. 8

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 1109.181, 1151.2911, 1161.441, and 9
1733.253 of the Revised Code be enacted to read as follows: 10

Sec. 1109.181. (A) As used in this section: 11

(1) "Revolving credit agreement" means an agreement pursuant 12
to which a bank contemplates repeated transactions and the amount 13
of credit that may be extended pursuant to the agreement is made 14
available to the extent that any outstanding balance is repaid. 15
"Revolving credit agreement" does not include an agreement secured 16
by a residential mortgage. 17

(2) "Residential mortgage" means an obligation to pay a sum 18
of money evidenced by a note or agreement and secured by a lien 19
upon real property located within this state containing two or 20
fewer residential units or on which two or fewer residential units 21
are to be constructed, including such an obligation on a 22
residential condominium or cooperative unit. 23

(B) Notwithstanding any limitations contained in sections 24
1109.18, 1109.20, or any other section of the Revised Code, a bank 25
may charge interest, fees, and other charges under a revolving 26
credit agreement at the same or lower rates or amounts that a bank 27
located in another state may charge its revolving credit customers 28
in this state. 29

Sec. 1151.2911. (A) As used in this section: 30

(1) "Revolving credit agreement" means an agreement pursuant 31
to which a savings and loan association contemplates repeated 32
transactions and the amount of credit that may be extended 33
pursuant to the agreement is made available to the extent that any 34
outstanding balance is repaid. "Revolving credit agreement" does 35
not include an agreement secured by a residential mortgage. 36

(2) "Residential mortgage" has the same meaning as in section 37
1109.181 of the Revised Code. 38

(B) Notwithstanding any limitations contained in the Revised 39
Code, a savings and loan association may charge interest, fees, 40
and other charges under a revolving credit agreement at the same 41
or lower rates or amounts that an association located in another 42
state may charge its revolving credit customers in this state. 43

Sec. 1161.441. (A) As used in this section: 44

(1) "Revolving credit agreement" means an agreement pursuant 45
to which a savings bank contemplates repeated transactions and the 46
amount of credit that may be extended pursuant to the agreement is 47

made available to the extent that any outstanding balance is 48
repaid. "Revolving credit agreement" does not include an agreement 49
secured by a residential mortgage. 50

(2) "Residential mortgage" has the same meaning as in section 51
1109.181 of the Revised Code. 52

(B) Notwithstanding any limitations contained in the Revised 53
Code, a savings bank may charge interest, fees, and other charges 54
under a revolving credit agreement at the same or lower rates or 55
amounts that a savings bank located in another state may charge 56
its revolving credit customers in this state. 57

Sec. 1733.253. (A) As used in this section: 58

(1) "Revolving credit agreement" means an agreement pursuant 59
to which a credit union contemplates repeated transactions and the 60
amount of credit that may be extended pursuant to the agreement is 61
made available to the extent that any outstanding balance is 62
repaid. "Revolving credit agreement" does not include an agreement 63
secured by a residential mortgage. 64

(2) "Residential mortgage" has the same meaning as in section 65
1109.181 of the Revised Code. 66

(B) Notwithstanding any limitations contained in sections 67
1733.25, 1733.251, or any other section of the Revised Code, a 68
credit union may charge interest, fees, and other charges under a 69
revolving credit agreement at the same or lower rates or amounts 70
that a credit union located in another state may charge its 71
revolving credit customers in this state. 72