

1301:8-5-01

Definitions.

(A) As used in Chapter 4727. of the Revised Code, "liquid assets" means assets that are expected to be realized in cash, sold, or consumed during the next business year including:

(1) Cash, including money in any form, such as cash on deposit, cash awaiting deposit, and cash funds available for use;

(2) Cash equivalents, such as short-term investments that are readily convertible to known amounts of cash, or are so near their maturities that they present insignificant risk of changes in value because of changes in interest rates;

(3) Receivables, including accounts receivable, notes receivable, and receivables from officers and employees;

(4) Inventories, including merchandise held for sale by a licensee or merchandise acquired by an applicant that is to be held for sale upon licensure;

(5) Prepaid expenses, including prepaid insurance, interest, rents, taxes, advertising, and operating supplies. Prepaid expenses, unlike other current assets, are not expected to be converted into cash.

(B) As used in division (B) of section 4727.08 of the Revised Code, "each pawn or purchase" includes all items brought in by a person or individual to be pledged or purchased at the same time or on the same date unless the person or individual requests in writing that certain items are to be pledged or purchased separately and acknowledges in writing that they understand additional fees may be incurred as a result of the separate pledges or purchases.

(C) As used in Chapter 4727. of the Revised Code and this chapter, "redeem" or "redemption" means payment in full of a pawn loan coupled with the return of the pledged property to the original pledgor or other person redeeming the pledge.

(D) As used in Chapter 4727. of the Revised Code and this chapter, "employee" is one who has direct contact with customers, whether on a full-time, part-time, or seasonal basis, such as an individual that sells or purchases merchandise or makes a loan on behalf of a pawnbroker.

(E) As used in section 4727.11 of the Revised Code and in connection with redemptions by persons other than the original pledgors, "verify" means that the redeemer's name recorded by the licensee on the licensee's copy of the pawn statement is the same as the name displayed on picture identification shown to the licensee by the redeemer. Picture identification, as used in this rule, shall consist only of:

(1) A driver's license;

(2) Military identification; or

(3) Other government-issued identification.

(F) As used in this chapter, "pawn date" means the date the pledge was made.

Replaces: 1301:8-5-01, 1301:8-5-04, 1301:8-5-08, 1301:8-5-09

Effective:

R.C. 119.032 review dates:

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 4727.13
Rule Amplifies: Chapter 4727
Prior Effective Dates: 6/16/2005