

## Rule Summary and Fiscal Analysis

### Part A - General Questions

**Rule Number:** 1301:8-5-03

**Rule Type:** Amendment

**Rule Title/Tagline:** Notifications.

**Agency Name:** Department of Commerce

**Division:** Division of Financial Institutions: Consumer Finance

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#### I. Rule Summary

1. **Is this a five year rule review?** Yes
  - A. **What is the rule's five year review date?** 1/5/2024
2. **Is this rule the result of recent legislation?** No
3. **What statute is this rule being promulgated under?** 119.03
4. **What statute(s) grant rule writing authority?** 4727.13(A)
5. **What statute(s) does the rule implement or amplify?** 4727.02, 4727.19, 4727.11, 4727.04, 4727.03
6. **Does the rule implement a federal law or rule in a manner that is more stringent or burdensome than the federal law or regulation requires?** No
  - A. **If so, what is the citation to the federal law or rule?** Not Applicable
7. **What are the reasons for proposing the rule?**

This rule is being submitted as part of a five-year rule review. After reviewing the rule pursuant to the review process of section 106.03 of the Revised Code it was determined that an amendment was needed.

- 8. Summarize the rule's content, and if this is an amended rule, also summarize the rule's changes.**

This rule sets forth requirements that licensees must comply with when advertising, and also how records must be maintained. The rule is being amended to simplify the requirements and clarify the language contained in the rule.

- 9. Does the rule incorporate material by reference? No**
- 10. If the rule incorporates material by reference and the agency claims the material is exempt pursuant to R.C. 121.75, please explain the basis for the exemption and how an individual can find the referenced material.**

*Not Applicable*

- 11. If revising or re-filing the rule, please indicate the changes made in the revised or re-filed version of the rule.**

*Not Applicable*

## **II. Fiscal Analysis**

- 12. Please estimate the increase / decrease in the agency's revenues or expenditures in the current biennium due to this rule.**

This will have no impact on revenues or expenditures.

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Not Applicable.

- 13. What are the estimated costs of compliance for all persons and/or organizations directly affected by the rule?**

Not Applicable.

- 14. Does the rule increase local government costs? (If yes, you must complete an RSFA Part B). No**

- 15. Does the rule regulate environmental protection? (If yes, you must complete an RSFA Part C). No**

16. If the rule imposes a regulation fee, explain how the fee directly relates to your agency's cost in regulating the individual or business.

Not Applicable.

### III. Common Sense Initiative (CSI) Questions

17. Was this rule filed with the Common Sense Initiative Office? Yes

18. Does this rule have an adverse impact on business? Yes

A. Does this rule require a license, permit, or any other prior authorization to engage in or operate a line of business? No

B. Does this rule impose a criminal penalty, a civil penalty, or another sanction, or create a cause of action, for failure to comply with its terms? No

C. Does this rule require specific expenditures or the report of information as a condition of compliance? Yes

The cost of compliance with this rule is minimal because all notifications may be delivered via email. The cost of this rule is the employee time necessary to email the notification to the division or the pledgor or seller of an item, less than five minutes.

D. Is it likely that the rule will directly reduce the revenue or increase the expenses of the lines of business of which it will apply or applies? No

### IV. Regulatory Restriction Requirements under S.B. 9. Note: This section only applies to agencies described in R.C. 121.95(A).

19. Are you adding a new or removing an existing regulatory restriction as defined in R.C. 121.95? Yes

A. How many new regulatory restrictions do you propose adding to this rule? 0

B. How many existing regulatory restrictions do you propose removing from this rule? 2

1301:8-5-03(B) removes the requirement that changes to the posted business hours be delivered to the superintendent at least five calendar days in advance of the change.

1301:8-5-03(C) removes the requirement that notices regarding the surrender or non-renewal of a license be delivered to the superintendent in writing.

- C. If you are not removing existing regulatory restrictions from this rule, please list the rule number(s) from which you are removing restrictions.**
- D. Please justify the adoption of the new regulatory restriction(s).**

Not Applicable