

Rule Summary and Fiscal Analysis (Part A)**Department of Commerce**

Agency Name

Division of Financial Institutions: Consumer **Mary Amos Augsburger****Finance**

Division

Contact

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1301:8-5-03

Rule Number

NEW

TYPE of rule filing

Rule Title/Tag Line

Notifications.**RULE SUMMARY**

1. Is the rule being filed consistent with the requirements of the RC 119.032 review? **No**

2. Are you proposing this rule as a result of recent legislation? **No**

3. Statute prescribing the procedure in accordance with the agency is required to adopt the rule: **119.03**

4. Statute(s) authorizing agency to adopt the rule: **4727.13**

5. Statute(s) the rule, as filed, amplifies or implements: **4727.13**

6. State the reason(s) for proposing (i.e., why are you filing,) this rule:

This proposed new rule is being filed to clarify the manner in which notifications are to be submitted to the superintendent or pledgors/sellers and to remove any redundancies that existed between the rule, as currently in effect, and the statutes that it amplifies.

7. If the rule is an AMENDMENT, then summarize the changes and the content of the proposed rule; If the rule type is RESCISSION, NEW or NO CHANGE, then summarize the content of the rule:

In paragraph (A), the rule requires notification concerning a licensee's move to be in writing, but the language in the current rule that states when the notification must be received has been deleted because it unnecessarily duplicates 4727.04(A). In paragraph (B), the rule requires licensees to notify the superintendent in writing within at least five calendar days, instead of the current two business days, concerning changes to the licensee's posted hours of operation. Paragraph (C) corrects a reference to R.C. 4727.03 in the former rule and sets forth the notification requirements for surrendering/non-renewing licensees to indicate whether they will continue operating another business at the same location. Language in paragraph (C) regarding when the notice should be received was deleted as the timeframe is already set forth in R.C. 4727.03. Paragraph (D) requires licensees to notify pledgors or sellers in writing if the licensee is going to sell, transfer, or assign an active loan. Paragraph (E) requires licensees to notify the superintendent within ten business days of the designation of a new salesperson for purposes of compliance with the continuing education requirements in R.C. 4727.19. Paragraph (F) requires applicants and licensees to update information in their applications when material changes occur. Lastly, in paragraph (E), the proposed new rule permits written notifications to be submitted to the Division in person or via mail, email, or fax.

8. If the rule incorporates a text or other material by reference and the agency claims the incorporation by reference is exempt from compliance with sections 121.71 to 121.74 of the Revised Code because the text or other material is **generally available** to persons who reasonably can be expected to be affected by the rule, provide an explanation of how the text or other material is generally available to those persons:

This response left blank because filer specified online that the rule does not incorporate a text or other material by reference.

9. If the rule incorporates a text or other material by reference, and it was **infeasible** for the agency to file the text or other material electronically, provide an explanation of why filing the text or other material electronically was infeasible:

This response left blank because filer specified online that the rule does not incorporate a text or other material by reference.

10. If the rule is being **rescinded** and incorporates a text or other material by reference, and it was **infeasible** for the agency to file the text or other material, provide an explanation of why filing the text or other material was infeasible:

Not Applicable.

11. If **revising** or **refiling** this rule, identify changes made from the previously filed version of this rule; if none, please state so:

The RSFA has been corrected to reflect that the rule amplifies or implements R.C. 4727.13.

12. 119.032 Rule Review Date:

(If the rule is not exempt and you answered NO to question No. 1, provide the scheduled review date. If you answered YES to No. 1, the review date for this rule is the filing date.)

NOTE: If the rule is not exempt at the time of final filing, two dates are required: the current review date plus a date not to exceed 5 years from the effective date for Amended rules or a date not to exceed 5 years from the review date for No Change rules.

FISCAL ANALYSIS

13. Estimate the total amount by which *this proposed rule* would **increase / decrease** either **revenues / expenditures** for the agency during the current biennium (in dollars): Explain the net impact of the proposed changes to the budget of your agency/department.

This will have no impact on revenues or expenditures.

\$0

Not Applicable

14. Identify the appropriation (by line item etc.) that authorizes each expenditure necessitated by the proposed rule:

Not Applicable

15. Provide a summary of the estimated cost of compliance with the rule to all directly affected persons. When appropriate, please include the source for your information/estimated costs, e.g. industry, CFR, internal/agency:

Because, pursuant to paragraph (G), notifications may be sent via email, there should be no costs, or minimal costs if delivered by postal mail, for licensees to comply with this rule.

16. Does this rule have a fiscal effect on school districts, counties, townships, or municipal corporations? **No**

17. Does this rule deal with environmental protection or contain a component dealing with environmental protection as defined in R. C. 121.39? **No**