

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

Agency Name

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

Division

Contact

**77 South High St. 21st floor Columbus OH****614-466-6434****43215-0000**

Agency Mailing Address (Plus Zip)

Phone

Fax

**1301:8-5-06**

Rule Number

**RESCISSION**

TYPE of rule filing

Rule Title/Tag Line

**Purchase/repurchase transactions.****RULE SUMMARY**

1. Is the rule being filed consistent with the requirements of the RC 119.032 review? **Yes**

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: **Chapter 4727**

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

The Division proposes to rescind this rule because it duplicates the definition of "pawnbroker" with respect to purchase/repurchase transactions and unnecessarily restates that such transactions are subject to other sections of Chapter 4727. Because purchase/repurchase transactions fall within the definition of pawnbrokering, it follows that these transactions are subject to Chapter 4727.

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:

The rule provides that all provisions and restrictions of R.C. Chapter 4727, including the interest and limitation charges of R.C. 4727.06, the pawn form requirements of R.C. 4727.08, the forfeiture notice section of R.C. 4727.11, and the seventy-two hour retention period of R.C. 4727.12 apply to the purchase/repurchase transaction described in 4727.01(A), which defines "pawnbroker."

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:

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

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

*Not Applicable.*

12. 119.032 Rule Review Date: **7/19/2010**

(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:

There should be no costs of compliance to the pawnbroker industry and others affected by this rule because the definition of "pawnbroker" in R.C. 4727.01(A) includes purchase/repurchase transactions.

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**