

## Rule Summary and Fiscal Analysis

### Part A - General Questions

**Rule Number:** 1301:8-5-07

**Rule Type:** Amendment

**Rule Title/Tagline:** Payments on a pawn loan.

**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? 4727.06, 4727.11
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 proposed 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 regarding interest payments, refinancing, payment procedures, and the process for providing notice to the pledgor when the item is to be forfeited for nonpayment. This rule is being amended to remove duplicitous language and to clarify the procedure for counting the 30 day waiting period after notice of forfeiture is sent to the pledgor.

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.**

R.C. 4727.06 was listed twice as an authorizing statute. Removed one of the references to it.

## **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.

0

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? No
- 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? No
  - 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? 1  
  
1301:8-5-07(D) removes a requirement that is redundant with Section 4727.11(A) of the Ohio Revised Code.
  - 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