

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 1301:8-6-03
Rule Type: Amendment
Rule Title/Tagline: Books and records.
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?** 6/5/2018
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?** 4728.10
5. **What statute(s) does the rule implement or amplify?** 4728.04, 4728.05, 4728.06, 4728.09

6. **What are the reasons for proposing the rule?**

This rule is being submitted as part of a five-year rule review.

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

This rule details the types of records that a licensee is required to maintain, the manner in which those records must be kept, and the length of time that the records must be retained. This rule is being amended to comply with the decision of the United States Court of Appeals for the Sixth Circuit in Liberty Coins,

LLC v. Goodman, 880 F.3d 274 (6th Cir. 2018)

8. Does the rule incorporate material by reference? No
9. If the rule incorporates material by reference and the agency claims the material is exempt pursuant to R.C. 121.71 to 121.76, please explain the basis for the exemption and how an individual can find the referenced material.

Not Applicable

10. 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

11. As a result of this proposed rule, please estimate the increase / decrease in revenues or expenditures affecting this agency, or the state generally, in the current biennium or future years. If the proposed rule is likely to have a different fiscal effect in future years, please describe the expected difference and operation.

This will have no impact on revenues or expenditures.

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This rule will have no impact on the budget of the Department of Commerce or the Division of Financial Institutions.

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

This rule does not impact the cost of compliance, as the records it requires are standard business records. It also ensures that licensees keep accurate and complete records so that the division may effectively carry out its licensing and examination function. The rule requires a minimal expenditure of time and resources.

13. Does the rule increase local government costs? (If yes, you must complete an RSFA Part B). No
14. Does the rule regulate environmental protection? (If yes, you must complete an RSFA Part C). No

III. Common Sense Initiative (CSI) Questions

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

16. 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**