

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 1301:8-10-01

Rule Type: No Change

Rule Title/Tagline: Criteria for qualifying to provide counseling services.

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? 2/19/2020 and 02/19/2025
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? 1349.36
5. What statute(s) does the rule implement or amplify? 1349.27, 1349.271
6. What are the reasons for proposing the rule?

This rule is being reviewed as part of its 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 sets forth the criteria that must be met for a counseling service to offer prepurchase counseling to consumers as part of certain mortgage loan transactions. It's been determined that no changes are necessary for this rule.

8. Does the rule incorporate material by reference? Yes

9. 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.

The rule references a United States code provision and a Code of Federal Regulations provision, both of which are readily available from a variety of sources and exempt under R.C. 121.75.

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. 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.

Not applicable.

Not Applicable

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

There may be a minimal cost with ensuring a company is compliant with the Ohio Credit Services Organization Act and the Ohio Debt Adjusting Act, as required by the rule.

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

15. 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

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

17. 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

The rule does not require a license, permit, or other prior authorization by way of the Division. It does require companies register and maintain a registration with the Ohio secretary of state, however, that process is governed by the secretary of state and is the cost of doing business in the state of Ohio for any company.

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