

5703-33-04

Pawn shops and pawnbrokers.

- (A) Chapter 4727. of the Revised Code provides the following definition of a pawnbroker:
- “Pawnbroker” means a person engaged in the business of lending money on deposit or pledges of personal property, other than securities, printed evidence of indebtedness, titles, deeds, or bills of sale, at a total charge, rate of interest, or discount or other remuneration in excess of eight per cent per annum, and includes a person engaged in the business of purchasing personal property from another person with an agreement that the personal property will be made available to that other person for repurchase within an agreed-to time period and for an amount greater than the price originally paid to that other person for the purchase of the personal property.

In order to qualify as a pawn shop or pawnbroker, a person must retain physical possession of the pledged tangible personal property for the agreed-to time period for all individuals pledging tangible personal property to the person.

- (B) Pawn shops or pawnbrokers, as defined above, are hereby excluded from being found to be a “small dollar lender” as defined in division (M)(2) of section 5726.01 of the Revised Code. Pawn shops and pawnbrokers are also excluded from being a “financial institution” as that term is defined in division (H) of section 5726.01 of the Revised Code.

Effective:

Five Year Review (FYR) Dates: 3/11/2020

Certification

Date

Promulgated Under: 119
Statutory Authority: 5703.05, 5726.10
Rule Amplifies: 5726.01
Prior Effective Dates: 01/01/2014