



July 16, 2012

OHIO RISA AMENDED TO PERMIT GAP

A provision was added to the Ohio Retail Installment Sales Act authorizing debt cancellation or debt suspension products to be included on a retail installment contract provided the purchase of the debt cancellation or debt suspension product is not a condition of the extension of credit. "Debt cancellation or debt suspension product" is defined to include a guaranteed asset protection waiver, guaranteed auto protection waiver or other similarly named agreements. The provision was added to the state mid-term budget bill, Ohio H.B. No. 487. The amendment to the Retail Installment Sales Act permitting GAP products is effective September 10, 2012.

Please let us know if you have any questions or would a copy of the provision.

✧ *Elizabeth Anstaett and Darrell L. Dreher*

Darrell L. Dreher
ddreher@dltlaw.com

Judith M. Scheiderer
jscheiderer@dltlaw.com

Elizabeth L. Anstaett
eanstaett@dltlaw.com

Charles V. Gall
cgall@dltlaw.com

Susan L. Ostrander
sostrander@dltlaw.com

DREHER TOMKIES SCHEIDERER LLP

2750 Huntington Center

41 S. High Street

Columbus, Ohio 43215

Telephone: (614) 628-8000 Facsimile: (614) 628-1600

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Michael C. Tomkies
mtomkies@dltlaw.com

Margaret M. Stolar
mstolar@dltlaw.com

Robin R. De Leo
robin@dreher-la.com

Vanessa A. Nelson
vnelson@dltlaw.com

Kathleen L. Caress
kcaress@dltlaw.com