



July 27, 2012

## EFFECTIVE DATES OF PARITY BILL AND STATUTE OF LIMITATIONS BILL

Ohio H.B. No. 322 permitting Ohio banks, savings banks, savings and loan associations, and credit unions to charge under a revolving credit agreement interest, fees and other charges at the same or lower rates or amounts that respective out-of-state financial institutions may charge Ohio revolving credit customers was signed by the Governor and is effective September 4, 2012.

Ohio S.B. No. 224 generally shortening the period of limitations on an action on an agreement, contract or promise in writing from 15 years after the cause of action accrues to 8 years after the cause of action accrues was signed by the Governor and is effective September 28, 2012.

Please contact us if you have any questions or would like a copy of either bill.

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