



June 5, 2012

OHIO GENERAL ASSEMBLY PASSES PARITY BILL FOR DEPOSITORY INSTITUTION REVOLVING CREDIT AGREEMENTS

The Ohio General Assembly has passed 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. The bill excludes from the definition of a revolving credit agreement an agreement secured by a residential mortgage.

The purpose of the bill is to provide parity for Ohio depository institutions with other similar institutions in other states serving Ohio customers on revolving credit agreements.

The bill was signed by the Governor on June 4 and will take effect 90 days after being filed with the Ohio Secretary of State.

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

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