



OHIO LEGISLATIVE SERVICE COMMISSION

Synopsis of House Committee Amendments*

Carla Napolitano

Sub. S.B. 24

132nd General Assembly
(H. Financial Institutions, Housing, and Urban Development)

Removes a credit transaction that is an exempt transaction under the federal Truth in Lending Act from the list of transactions that are exempt from the bill's Consumer Installment Loan Act (CILA) provisions.

Expressly excludes a loan made pursuant to a CILA license from Small Loan Law and Mortgage Loan Law regulation.

Requires a specific notice to be provided when any extension of credit is made under the CILA that states the CILA governs the transaction.

Defines "loan agreement" for purposes of the CILA.