OHIO LEGISLATIVE SERVICE COMMISSION

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Fiscal Note & Local Impact Statement

Bill: S.B. 270 of the 131st G.A. **Date**: December 1, 2016

Status: As Passed by the Senate **Sponsor**: Sen. Eklund

Local Impact Statement Procedure Required: No

Contents: Makes changes to the Ohio Pawnbroker's Law

State Fiscal Highlights

- No direct fiscal effect on the state.

Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

Detailed Fiscal Analysis

The bill makes various changes to the Ohio Pawnbroker's Law that do not have a significant fiscal effect on state and local government. The changes made by the bill include modifying the minimum amount of liquid assets held by a pawnbroker, the maximum percent of interest charged for any loans issued, and the number of continuing education hours and standards required for pawnbroker employees. The Consumer Finance section of the Division of Financial Institutions within the Department of Commerce enforces the Ohio Pawnbroker's Law. A pawnbroker license has an initial investigation fee of $200 and a biennial license fee of $800. Fifty percent of the licensing fee is used by the state and the other 50% is distributed to the municipal corporation or county in which the office of the licensee is located. The fees are deposited into the Consumer Finance Fund (Fund 5530). In FY 2016, approximately $164,000 was deposited into Fund 5530 from pawnbroker license fees.

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