



Ohio Revised Code

Section 1317.04 Separate items to be listed in written instrument.

Effective: January 1, 2021

Legislation: House Bill 339 - 133rd General Assembly

The written instrument evidencing a retail installment sale and required by section 1317.02 of the Revised Code shall recite the following:

- (A) The cash price of the specific goods.
- (B) The amount in cash of the retail buyer's down payment, if any, whether made in money or goods or partly in money or partly in goods.
- (C) The unpaid balance of the cash price payable by the retail buyer to the retail seller which is the difference between divisions (A) and (B).
- (D) The amount included for any insurance and the types of insurance coverage.
- (E) The principal balance owed on the retail installment contract which is the sum total of divisions (C) and (D).
- (F) The amount of the finance charge.
- (G) The time balance or indebtedness owed by the retail buyer to the retail seller and the number of installment payments required and the amount and date of each payment necessary finally to pay the time balance which is the sum total of divisions (E) and (F).

Divisions (D) and (F) may be added together and stated as one sum in the written instrument and if so stated division (E) may be omitted, but in such event the retail seller or the retail seller's successor in interest shall, within twenty-five days after the making of the retail installment contract, deliver personally, send by mail, or cause to be sent by mail, to the retail buyer at the retail buyer's address as shown on the retail installment contract, a statement reciting the separate amounts of divisions (D), (E), and (F). Division (F) may be stated as a rate, if said rate does not exceed eight per cent per



annum straight interest, in which event the time balance provided in division (G) need not be stated.

The amount and date of each payment need not be separately listed if the payments are specified in terms of a series of payments of specified amounts, which amounts may state the principal amount plus the finance charge in terms of a rate at specified intervals of time from an initial date.

The initial date for the payment of the first installment may be a calendar date or may refer to the time of delivery or installation.

As used in this section "down payment" means that part of the payment of the cash price required by the retail seller as a condition to the delivery of the specific goods sold or to be sold or to the extension of credit to the retail buyer for any portion of the cash price.