

ORC Ann. 1349.30

Current through File 26 of the 135th General Assembly (2023-2024).

Page's Ohio Revised Code Annotated > Title 13: Commercial Transactions — Other Commercial Transactions (Chs. 1301 — 1355) > Chapter 1349: Consumer Protection (§§ 1349.01 — 1349.99) > Predatory Lending Act (§§ 1349.25 — 1349.37)

§ 1349.30 Voluntary adjustments to correct error; bona fide errors.

(A) A person has no liability under section 1349.31 of the Revised Code, and shall not be subject to any sanction by the superintendent of financial institutions, for any failure to comply with section 1349.26 or 1349.27 of the Revised Code, if within sixty days after discovering the error, whether pursuant to the person's own procedures or an examination or investigation by the superintendent under division (A) or (B) of section 1349.34 of the Revised Code, and prior to the initiation of any action by the superintendent under divisions (C) to (F) of section 1349.34 of the Revised Code or the receipt of written notice of the error from the consumer, the person notifies the consumer or other person concerned of the error and makes whatever adjustments in the appropriate account are necessary to assure that the consumer will not be required to pay an amount in excess of the charge actually disclosed, or the dollar equivalent of the annual percentage rate actually disclosed, whichever is lower.

(B) A creditor or assignee shall not be held liable in any action brought under section 1349.29 of the Revised Code, if the creditor or assignee shows by a preponderance of evidence that the compliance failure was not intentional and resulted from a bona fide error notwithstanding the maintenance of procedures reasonably adapted to avoid any such error. For purposes of this division, "bona fide error" includes, but is not limited to, clerical, calculation, computer malfunction and programming, and printing errors. "Bona fide error" does not include an error of legal judgment with respect to a person's obligations under sections 1349.25 to 1349.36 of the Revised Code.

History

149 v H 386. Eff 5-24-2002.

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