

Committee on Banking and Insurance

CS/SB 386 — Consumer Finance

by Banking and Insurance Committee and Senators Garcia and Taddeo

The bill permits consumer finance loans made pursuant to ch. 516, F.S., to be repaid in installments due every 2 weeks, semimonthly, or monthly, rather than only monthly under current law. The bill requires that such a loan be repaid in periodic installments and the final payment may be less than the amount of the prior installments. Lastly, the bill establishes the maximum delinquency charge for each payment in default at least 10 days;

- \$15 per default if one payment is due in a month.
- \$7.50 per default if two payments are due in a month.
- \$5.00 per default if three payments are due in a month.

If approved by the Governor, these provisions take effect July 1, 2018.

Vote: Senate 35-0; House 117-0