



ENROLLED

CS/CS/HB 145, Engrossed 1

2016 Legislature

1  
 2 An act relating to financial transactions; amending s.  
 3 501.0117, F.S.; exempting a private school from the  
 4 prohibition against charging certain convenience fees  
 5 to a student or family paying tuition, fees, or other  
 6 student account charges by credit card under certain  
 7 circumstances; amending s. 516.07, F.S., prohibiting a  
 8 licensee from making payments to a person as  
 9 compensation, inducement, or reward for referring loan  
 10 applications to the licensee under certain  
 11 circumstances; amending s. 670.108, F.S.; revising  
 12 applicability; providing that chapter 670, F.S.,  
 13 governs certain funds transfers that are remittance  
 14 transfers; providing that the federal Electronic Fund  
 15 Transfer Act governs any inconsistency between a funds  
 16 transfer under chapter 670, F.S.; amending s. 701.03,  
 17 F.S.; reducing the time limit for a mortgagee or an  
 18 assignee to cancel a mortgage, except in cases where  
 19 the loan is an open-end mortgage; authorizing an open-  
 20 end mortgage to be canceled within a specified  
 21 timeframe if the borrower provides written notice of  
 22 his or her intent to close the open-end mortgage;  
 23 providing applicability; providing an effective date.

24  
 25 Be It Enacted by the Legislature of the State of Florida:  
 26



ENROLLED

CS/CS/HB 145, Engrossed 1

2016 Legislature

27 Section 1. Section 501.0117, Florida Statutes, is amended  
28 to read:

29 501.0117 Credit cards; transactions in which seller or  
30 lessor prohibited from imposing surcharge; penalty.—

31 (1) A seller or lessor in a sales or lease transaction may  
32 not impose a surcharge on the buyer or lessee for electing to  
33 use a credit card in lieu of payment by cash, check, or similar  
34 means, if the seller or lessor accepts payment by credit card. A  
35 surcharge is any additional amount imposed at the time of a sale  
36 or lease transaction by the seller or lessor that increases the  
37 charge to the buyer or lessee for the privilege of using a  
38 credit card to make payment. Charges imposed pursuant to  
39 approved state or federal tariffs are not considered to be a  
40 surcharge, and charges made under such tariffs are exempt from  
41 this section. A convenience fee imposed upon a student or family  
42 paying tuition, fees, or other student account charges by credit  
43 card to a William L. Boyd, IV, Florida resident access grant  
44 eligible institution, as defined in s. 1009.89, or to a private  
45 school, as defined in s. 1002.01, is not considered to be a  
46 surcharge and is exempt from this section if the amount of the  
47 convenience fee does not exceed the total cost charged by the  
48 credit card company to the institution. The term "credit card"  
49 includes those cards for which unpaid balances are payable on  
50 demand. This section does not apply to the offering of a  
51 discount for the purpose of inducing payment by cash, check, or  
52 other means not involving the use of a credit card, if the



ENROLLED

CS/CS/HB 145, Engrossed 1

2016 Legislature

53 discount is offered to all prospective customers.

54 (2) A person who violates the provisions of subsection (1)  
 55 is guilty of a misdemeanor of the second degree, punishable as  
 56 provided in s. 775.082 or s. 775.083.

57 Section 2. Paragraph (k) of subsection (1) of section  
 58 516.07, Florida Statutes, is amended to read:

59 516.07 Grounds for denial of license or for disciplinary  
 60 action.—

61 (1) The following acts are violations of this chapter and  
 62 constitute grounds for denial of an application for a license to  
 63 make consumer finance loans and grounds for any of the  
 64 disciplinary actions specified in subsection (2):

65 (k) Paying money or anything else of value, directly or  
 66 indirectly, to any person as compensation, inducement, or reward  
 67 for referring loan applicants to a licensee, if such amount is  
 68 charged directly or indirectly to the borrower.

69 Section 3. Section 670.108, Florida Statutes, is amended  
 70 to read:

71 670.108 Relationship to Electronic Fund Transfer Act  
 72 ~~Exclusion of consumer transactions governed by federal law.—~~

73 (1) Except as provided in subsection (2), this chapter  
 74 does not apply to a funds transfer any part of which is governed  
 75 by the Electronic Fund Transfer Act of 1978 (Title XX, Pub. L.  
 76 No. 95-630, 92 Stat. 3728, 15 U.S.C. ss. 1693 et seq.), as  
 77 amended from time to time.

78 (2) This chapter applies to a funds transfer that is a



ENROLLED

CS/CS/HB 145, Engrossed 1

2016 Legislature

79 remittance transfer as defined in the Electronic Fund Transfer  
80 Act, 15 U.S.C. s. 1693o-1, as amended from time to time, unless  
81 the remittance transfer is an electronic fund transfer as  
82 defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a,  
83 as amended from time to time.

84 (3) If there is an inconsistency between a funds transfer  
85 under this chapter and the Electronic Fund Transfer Act, the  
86 Electronic Fund Transfer Act governs the inconsistency.

87 Section 4. Section 701.03, Florida Statutes, is amended to  
88 read:

89 701.03 Cancellation.—

90 (1) Whenever the amount of money due under a promissory  
91 note secured by a ~~on any~~ mortgage is ~~shall be~~ fully paid, the  
92 mortgagee or assignee shall within 45 ~~60~~ days after satisfaction  
93 of the mortgage thereafter cancel the mortgage ~~same~~ in the  
94 manner provided by law, unless the mortgage is an open-end  
95 mortgage.

96 (2) A mortgage that is an open-end mortgage as provided in  
97 the loan agreement may be canceled upon written notice from the  
98 borrower of the intent to close the mortgage. The mortgagee or  
99 assignee shall cancel the open-end mortgage within 45 days after  
100 receiving the notice. This subsection does not apply to an open-  
101 end mortgage existing before July 1, 2016, if the loan agreement  
102 contained procedures for canceling the mortgage.

103 Section 5. This act applies to all remittance transfers  
104 initiated on or after July 1, 2016.



ENROLLED

CS/CS/HB 145, Engrossed 1

2016 Legislature

105

Section 6. This act shall take effect July 1, 2016.