

By Senator Baxley

12-00820A-18

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1 A bill to be entitled
2 An act relating to deferred presentment transactions;
3 amending s. 560.404, F.S.; revising the maximum
4 interest, fees, and charges that deferred presentment
5 providers or their affiliates may charge, collect, or
6 receive in deferred presentment transactions;
7 reenacting s. 560.111(5), F.S., relating to prohibited
8 acts, to incorporate the amendment made to s. 560.404,
9 F.S., in a reference thereto; providing an effective
10 date.

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12 Be It Enacted by the Legislature of the State of Florida:

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14 Section 1. Subsection (6) of section 560.404, Florida
15 Statutes, is amended to read:

16 560.404 Requirements for deferred presentment
17 transactions.—

18 (6) A deferred presentment provider or its affiliate may
19 not directly or indirectly charge, collect, or receive interest,
20 fees, or other charges exceeding 30 percent per annum on the
21 principal amount, inclusive of ancillary products or services
22 incident to or included in the deferred presentment transaction
23 ~~that exceed 10 percent of the currency or payment instrument~~
24 ~~provided. However, a verification fee may be charged as provided~~
25 ~~in s. 560.309(8). The 10-percent fee may not be applied to the~~
26 ~~verification fee.~~ A deferred presentment provider may charge
27 only the interest, those fees, and other charges specifically
28 authorized in this section.

29 Section 2. For the purpose of incorporating the amendment

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30 made by this act to section 560.404, Florida Statutes, in a
31 reference thereto, subsection (5) of section 560.111, Florida
32 Statutes, is reenacted to read:

33 560.111 Prohibited acts.—

34 (5) Any person who willfully violates any provision of s.
35 560.403, s. 560.404, or s. 560.405 commits a felony of the third
36 degree, punishable as provided in s. 775.082, s. 775.083, or s.
37 775.084.

38 Section 3. This act shall take effect July 1, 2018.