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An act relating to motor vehicles; amending s. 521.004, F.S.; modifying the disclosure form for a motor vehicle lease; amending s. 681.102, F.S.; modifying definitions applicable to motor vehicle sales warranties; providing an effective date.

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

Section 1. Section 521.004, Florida Statutes, is amended to read:

521.004 Disclosures.--A retail lessor must:

(1) Disclose to the retail lessee in the lease agreement in a separate blocked section, in capital letters of at least 12-point bold type, with the appropriate amounts specified, as follows:

THIS IS A LEASE AGREEMENT.

THIS IS NOT A PURCHASE AGREEMENT.

PLEASE REVIEW THESE MATTERS CAREFULLY AND SEEK INDEPENDENT PROFESSIONAL ADVICE IF YOU HAVE ANY QUESTIONS CONCERNING THIS TRANSACTION. YOU ARE ENTITLED TO AN EXACT COPY OF THE AGREEMENT YOU SIGN.

CAPITALIZED COST \$.....
(Your total cost of goods, services, & fees.)

CAPITALIZED COST REDUCTION \$.....
(Your total credits.)

1 ADJUSTED OR NET CAPITALIZED COST \$.....
2 (Your net cost of goods, services, & fees.)
3

4 For purposes of this subsection, that portion of the
5 disclosure stating the terms "capitalized cost," "capitalized
6 cost reduction," and "adjusted or net capitalized cost," and
7 the explanations contained in the parentheticals, as well as
8 their respective amounts, are not required to be disclosed if
9 the terms "gross capitalized cost," "capitalized cost
10 reduction," and "adjusted capitalized cost" and the
11 descriptions and disclosures set forth and required by the
12 federal Consumer Leasing Act, 15 USC s. 1667 et seq., and
13 Federal Reserve Board Regulation M. 12 CFR part 213, are set
14 forth elsewhere in the lease agreement.

15 (2) Provide the retail lessee with a copy of each
16 document signed by the retail lessee during the course of the
17 lease transaction.

18 Section 2. Subsection (9) of section 681.102, Florida
19 Statutes, is amended to read:

20 681.102 Definitions.--As used in this chapter, the
21 term:

22 (9) "Lease price" means the aggregate of the
23 capitalized cost, as defined in s. 521.003(2), and each of the
24 following items to the extent not included in the capitalized
25 cost:

26 (a) Lessor's earned rent charges through the date of
27 repurchase ~~actual purchase costs~~.

28 (b) Collateral charges, if applicable.

29 (c) Any fee paid to another to obtain the lease.

30 (d) Any insurance or other costs expended by the
31 lessor for the benefit of the lessee.

1 (e) An amount equal to state and local sales taxes,
2 not otherwise included as collateral charges, paid by the
3 lessor when the vehicle was initially purchased.

4 ~~(f) An amount equal to 5 percent of (a).~~

5 Section 3. This act shall take effect July 1, 1998.

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