

By the Committee on Business Regulation & Consumer Affairs  
and Representative Ogles

1                                   A bill to be entitled  
2           An act relating to retail installment sales;  
3           amending s. 520.35, F.S.; specifying conditions  
4           under which retail revolving accounts are  
5           considered to be signed or accepted; providing  
6           an effective date.

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

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10           Section 1. Subsection (1) of section 520.35, Florida  
11   Statutes, is amended to read:

12           520.35 Revolving accounts.--

13           (1) Every revolving account shall be in writing and  
14   shall be completed prior to the signing thereof by the retail  
15   buyer. The printed portion, other than instructions for  
16   completion, of any revolving account executed on or after  
17   January 1, 1960, shall be in at least 6-point type. Any such  
18   account shall contain the names of the seller and the buyer,  
19   the place of business of the seller, the residence or place of  
20   business of the buyer as specified by the buyer, and  
21   substantially the following notice:

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23                                   "Notice to the Buyer

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25           a. Do not sign this before you read it or if it  
26   contains any blank spaces.

27           b. You are entitled to an exact copy of the paper you  
28   sign."

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30   A copy of any such account executed on or after January 1,  
31   1960, shall be delivered or mailed to the retail buyer by the

1 retail seller prior to the date on which the first payment is  
2 due thereunder. Any acknowledgment by the buyer of delivery  
3 of a copy of the account shall be in a size equal to at least  
4 6-point type and, if contained in the account, shall appear  
5 directly above or adjacent to the buyer's signature. No  
6 account executed on or after January 1, 1960, shall be signed  
7 by the buyer when it contains blank spaces to be filled in  
8 after it has been signed. The buyer's acknowledgment,  
9 conforming to the requirements of this subsection, of delivery  
10 of a copy of an account shall be presumptive proof, in any  
11 action or proceeding, of such delivery and that the account,  
12 when signed, did not contain any blank spaces as herein  
13 provided. Every account executed on or after January 1, 1960,  
14 shall state the amount of, or the method of calculating, the  
15 finance charge to be charged and paid pursuant thereto or  
16 shall state that a finance charge not in excess of that  
17 permitted by this law will be charged and paid pursuant to  
18 such account. A revolving account agreement is considered to  
19 be signed or accepted by the buyer if, after a request for a  
20 revolving account, the agreement or application for a  
21 revolving account is in fact signed by the buyer, or if that  
22 revolving account is used by the buyer or by another person  
23 authorized by the buyer to use it.

24 Section 2. This act shall take effect upon becoming a  
25 law.

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HOUSE SUMMARY

Provides that a revolving account agreement is considered to be signed or accepted by the buyer if, after a request for a revolving account, the agreement or application for the revolving account is in fact signed by the buyer, or if that revolving account is used by the buyer or another person authorized by the buyer to use it.