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A bill to be entitled  
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 definition 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. 1501 et seq., and  
13 Federal Reserve Board Regulation M. 12 CFR s. 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 of the  
6 year in which enacted.

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