

By Representative Roberts

1 A bill to be entitled
2 An act relating to consumer finance; amending
3 s. 516.03, F.S.; increasing an application fee;
4 amending ss. 516.05 and 520.997, F.S.;
5 requiring licensees to notify the department
6 before relocating a business; requiring a
7 licensee to report bankruptcy filings to the
8 department; amending ss. 516.07 and 520.995,
9 F.S.; providing additional grounds for certain
10 disciplinary actions; amending ss. 516.11 and
11 520.996, F.S.; deleting a schedule of
12 examination fees; requiring the department to
13 conduct examinations within the state;
14 providing exceptions; providing criteria for
15 paying travel expenses and per diem allowances
16 to examiners; amending s. 516.12, F.S.;
17 requiring licensees to make certain information
18 available under certain circumstances; amending
19 ss. 520.02, 520.31, and 520.61, F.S.; providing
20 additional definitions; amending ss. 520.03,
21 520.32, 520.52, and 520.63, F.S.; revising
22 certain fees; clarifying procedures for
23 obtaining certain licenses and imposing certain
24 license application and renewal fees; requiring
25 department notification before relocating
26 certain offices; amending s. 520.07, F.S.;
27 requiring disclosure of additional information
28 under certain installment contracts; requiring
29 evidence of satisfaction of lien under certain
30 installment contracts; amending s. 520.085,
31 F.S.; authorizing certain additional charges

1 under certain installment contracts; providing
2 for deferment of certain installment payments
3 under certain conditions; amending s. 520.34,
4 F.S.; authorizing sellers under retail
5 installment contracts to collect a processing
6 fee under certain circumstances; amending ss.
7 559.9232, 681.102, and 697.05, F.S.; correcting
8 cross references; providing effective dates.

9
10 Be It Enacted by the Legislature of the State of Florida:

11
12 Section 1. Subsection (1) of section 516.03, Florida
13 Statutes, is amended to read:

14 516.03 Application for license; fees; etc.--

15 (1) APPLICATION.--Application for a license to make
16 loans under this chapter shall be in writing, under oath, and
17 in the form prescribed by the department, and shall contain
18 the name, residence and business addresses of the applicant
19 and, if the applicant is a copartnership or association, of
20 every member thereof and, if a corporation, of each officer
21 and director thereof, also the county and municipality with
22 the street and number or approximate location where the
23 business is to be conducted, and such further relevant
24 information as the department may require. At the time of
25 making such application the applicant shall pay to the
26 department a biennial license fee of ~~\$625~~\$550. Applications,
27 except for applications to renew or reactivate a license, must
28 also be accompanied by an investigation fee of \$200.

29 Section 2. Subsection (4) of section 516.05, Florida
30 Statutes, is amended, and subsection (9) is added to said
31 section, to read:

1 516.05 License.--

2 (4) Prior to relocating his or her place of business,
3 a licensee must provide to the department written notice of
4 the relocation.~~A licensee may not change the place of~~
5 ~~business maintained under a license without prior approval of~~
6 ~~the department. When a licensee wishes to change a place of~~
7 ~~business, the licensee shall give written notice thereof to~~
8 ~~the department, and, if the department finds that the proposed~~
9 ~~location is reasonably accessible to borrowers under existing~~
10 ~~loan contracts, it shall permit the change and shall amend the~~
11 ~~license accordingly. If the department does not so find, it~~
12 ~~shall enter an order denying removal of the business to the~~
13 ~~requested location.~~

14 (9) A licensee which is the subject of a voluntary or
15 involuntary bankruptcy filing must report such filing to the
16 department within 7 business days after the filing date.

17 Section 3. Paragraphs (h) and (i) of subsection (1) of
18 section 516.07, Florida Statutes, are amended, and paragraphs
19 (j), (k), (l), (m), and (n) are added to said subsection, to
20 read:

21 516.07 Grounds for denial of license or for
22 disciplinary action.--

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

27 (h) Failure to maintain, preserve, and keep available
28 for examination, all books, accounts, or other documents
29 required by this chapter, by any rule or order adopted under
30 this chapter, or by any agreement entered into with the
31 department; ~~or~~

1 (i) Refusal to permit inspection of books and records
2 in an investigation or examination by the department or
3 refusal to comply with a subpoena issued by the department;

4 (j) Pleading nolo contendere to, or having been
5 convicted or found guilty of, a crime involving fraud,
6 dishonest dealing, or any act of moral turpitude, regardless
7 of whether adjudication is withheld;

8 (k) Paying money or anything else of value, directly
9 or indirectly, to any person as compensation, inducement, or
10 reward for referring loan applicants to a licensee;

11 (l) Allowing any person other than the licensee to use
12 the licensee's business name, address, or telephone number in
13 an advertisement;

14 (m) Accepting, or advertising that the licensee
15 accepts, money on deposit or as consideration for the issuance
16 or delivery of certificates of deposit, savings certificates,
17 or similar instruments except to the extent permitted under
18 chapter 517; or

19 (n) Failure to pay any fee, charge, or fine imposed or
20 assessed pursuant to this chapter or any rule adopted under
21 this chapter.

22 Section 4. Effective January 1, 2001, subsections (1)
23 and (2) of section 516.11, Florida Statutes, are amended to
24 read:

25 516.11 Investigations and complaints.--

26 (1) The department shall, at intermittent periods,
27 make such investigations and examinations of any licensee or
28 other person as it deems necessary to determine compliance
29 with this chapter. For such purposes, the department may
30 examine the books, accounts, records, and other documents or
31 matters of any licensee or other person and compel the

1 production of all relevant books, records, and other documents
2 and materials relative to an examination or investigation.
3 Examinations of a licensee may not be made more often than
4 once a year unless the department has reason to believe the
5 licensee is not complying with this chapter. ~~Each licensee~~
6 ~~shall pay to the department an examination fee based upon the~~
7 ~~amount of outstanding loans due the licensee at the time of~~
8 ~~the examination, as follows:~~

9

Amount Outstanding	Examination Fee
From \$0 to \$50,000.....	\$100
From \$50,000.01 to \$100,000.....	125
From \$100,000.01 to \$250,000.....	150
From \$250,000.01 to \$500,000.....	200
From \$500,000.01 and over.....	325

16

17 (2) The department shall conduct all examinations at a
18 convenient location in this state unless the department
19 determines that it is more effective or cost-efficient to
20 perform an examination at the licensee's out-of-state
21 location. For an examination performed at the licensee's
22 out-of-state location, the licensee shall also pay the travel
23 expense and per diem subsistence at the rate provided by law
24 for up to 30 8-hour days per year for each examiner who
25 participates in such examination. However, if the examination
26 involves or reveals possible fraudulent conduct of the
27 licensee, the licensee shall pay the travel expenses and per
28 diem subsistence provided by law, without limitation, for each
29 participating examiner ~~allowance provided for state employees~~
30 ~~in s. 112.061. The licensee shall not be required to pay a per~~
31 ~~diem fee and expenses of an examination which shall consume~~

1 ~~more than 30 worker days in any one year unless such~~
2 ~~examination or investigation is due to fraudulent practices of~~
3 ~~the licensee, in which case such licensee shall be required to~~
4 ~~pay the entire cost regardless of time consumed.~~

5 Section 5. Subsection (2) of section 516.12, Florida
6 Statutes, is amended to read:

7 516.12 Records to be kept by licensee.--

8 (2) A licensee, operating two or more licensed places
9 of business in this state, may maintain the books, accounts,
10 and records of all such offices at any one of such offices, or
11 at any other office maintained by such licensee, upon the
12 filing of a written request with the department designating
13 therein the office at which such records are maintained.

14 However, the licensee shall make all books, accounts, and
15 records available at a convenient location in this state upon
16 request of the department.

17 Section 6. Subsections (1) through (9) of section
18 520.02, Florida Statutes, are renumbered as subsections (2)
19 through (10), respectively, present subsections (10) through
20 (15) are renumbered as subsections (12) through (17),
21 respectively, and new subsections (1) and (11) are added to
22 said section to read:

23 520.02 Definitions.--In this act, unless the context
24 or subject matter otherwise requires:

25 (1) "Branch" means any location, other than a
26 licensee's principal place of business, at which a licensee
27 operates or conducts business under this act or which a
28 licensee owns or controls for the purpose of conducting
29 business under this act.

30 (11) "Principal place of business" means the physical
31 location designated on the licensee's application for

1 licensure unless otherwise designated as required by this
2 chapter.

3 Section 7. Subsections (2), (3), and (4) of section
4 520.03, Florida Statutes, are amended to read:

5 520.03 Licenses.--

6 (2) An application for a license under this part must
7 be submitted to the department on such forms as the department
8 may prescribe by rule. If the department determines that an
9 application should be granted, it shall issue the license for
10 a period not to exceed 2 years. A nonrefundable application
11 fee of \$175 ~~not exceeding \$200~~ shall be set by rule and
12 accompany an initial application for the principal place of
13 business and each application for a branch location of a
14 retail installment seller who is required to be licensed under
15 this chapter.

16 (3) The ~~A~~ renewal fee for a motor vehicle retail
17 installment seller license shall be \$175 not exceeding \$200
18 ~~shall be set by rule.~~ The department shall establish by rule
19 biennial licensure periods and procedures for renewal of
20 licenses ~~may also be established by the department by rule.~~ A
21 license that is not renewed by ~~at~~ the end of the biennium
22 established by the department shall automatically expire and
23 revert from active to inactive status. ~~An~~ Such ~~inactive~~
24 license may be reactivated within 6 months after becoming
25 inactive the expiration date ~~upon filing submission of a~~
26 completed reactivation form, payment of the renewal
27 application ~~fee, and payment of a reactivation fee equal to~~
28 the renewal application ~~fee.~~ A license that is not
29 reactivated within 6 months after becoming inactive
30 automatically expires ~~may not be reactivated.~~

31

1 (4) Each license shall ~~must~~ specify the location for
2 which it is issued and must be conspicuously displayed at that
3 location. Prior to relocating a principal place of business or
4 any branch location, the licensee must provide to the
5 department written notice of the relocation. ~~If a licensee's~~
6 ~~principal place of business or branch location changes, the~~
7 ~~licensee shall notify the department and the department shall~~
8 ~~endorse the change of location without charge.~~ A licensee may
9 not transact business as a motor vehicle retail installment
10 seller except under the name by which it is licensed. Licenses
11 issued under this part are not transferable or assignable.

12 Section 8. Paragraphs (d) and (e) of subsection (3) of
13 section 520.07, Florida Statutes, are amended, paragraph (f)
14 is added to said subsection, and subsection (8) of said
15 section is amended, to read:

16 520.07 Requirements and prohibitions as to retail
17 installment contracts.--

18 (3) The seller shall provide a separate written
19 itemization of the amount financed, which itemization shall
20 disclose the following:

21 (d) The amounts, if any, included for insurance and
22 other benefits, specifying the types of coverages and
23 benefits; ~~and~~

24 (e) Any taxes and official fees not included in the
25 cash price; and

26 (f) The number of scheduled payments, the amount of
27 each payment, and the date of the first payment.

28
29 The itemization required by this subsection may appear on a
30 disclosure statement separate from all other material, or it
31 may be placed on the same document with the contract or other

1 information so long as it is clearly and conspicuously
2 segregated from everything else on the document.

3 (8)(a) Upon written request from the buyer, the holder
4 of a retail installment contract shall give or forward to the
5 buyer a written statement of the dates and amounts of payments
6 and the total amount unpaid under such contract. A buyer
7 shall be given a written receipt for any payment when made in
8 cash.

9 (b) When a motor vehicle retail installment contract is
10 paid in full, the holder shall ensure that the contract or
11 title reflects that the lien has been satisfied or released
12 and shall ensure that evidence of satisfaction is provided to
13 the borrower or payor.

14 Section 9. Section 520.085, Florida Statutes, is
15 amended to read:

16 520.085 Simple-interest contracts.--

17 (1) A retail installment contract under The Motor
18 Vehicle Retail Sales Finance Act may provide that the rate of
19 finance charge be calculated on a simple-interest basis
20 subject to the following provisions:

21 (a)~~(1)~~ Instead of a finance charge computed on the
22 amount financed as determined under s. 520.07(2), the seller
23 may compute the finance charge at a simple-interest rate
24 equivalent to the finance charge permitted by s. 520.08 on the
25 unpaid balance as it changes from time to time or by any other
26 method. For the purposes of this section, the class of motor
27 vehicle shall be determined at the time of execution of the
28 retail installment contract.

29 (b)~~(2)~~ The language in s. 520.08(2) which provides
30 that the finance charge may be computed on the basis of a full
31

1 month for any fractional-month period in excess of 10 days
2 shall not be applicable to a simple-interest contract.

3 (c)~~(3)~~ The provisions of s. 520.09 which prescribe a
4 refund credit upon prepayment in full before maturity of the
5 unpaid balance of a retail installment contract shall not be
6 applicable to a simple-interest contract. However, the lender
7 may impose an acquisition charge, not to exceed \$75, for
8 services performed on behalf of the borrower for processing of
9 the retail installment contract if the contract is paid in
10 full within 6 months after the effective date of the contract.

11 (d)~~(4)~~ In the event the unpaid balance of a retail
12 installment contract is extended, deferred, renewed, or
13 restated, the holder may compute the refinance charge in
14 accordance with the provisions of this section.

15 (e)~~(5)~~ Notwithstanding any provisions of The Motor
16 Vehicle Retail Sales Finance Act or any other law to the
17 contrary, the finance charge percentage rate included in a
18 retail installment sale contract representing the sale of a
19 motor vehicle primarily for business or commercial use may
20 vary, but no higher than the limits set forth in s. 520.08,
21 during the term of the contract pursuant to a formula or index
22 set forth therein (such as a prime rate or commercial paper
23 rate quoted by one or more banking institutions or the highest
24 prime rate reported effective on the date in question by The
25 Wall Street Journal) that is made readily available to and
26 verifiable by the buyer and is beyond the control of the
27 holder of the contract. For the purpose of disclosing the
28 amount of finance charge and time balance and setting forth a
29 payment schedule of equal successive monthly installments,
30 such amounts may be calculated using the finance charge
31 percentage rate applicable to the transaction as of the date

1 of execution of the contract, notwithstanding the fact that
2 such finance charge percentage may increase or decrease over
3 the term of the contract according to a formula or index set
4 forth in the contract.

5 (2) The holder of a simple interest contract, upon the
6 request of the buyer, may defer the scheduled due date of all
7 or any part of any installment payment and may collect a \$15
8 fee for such deferment. The holder may also require the buyer
9 to extend any insurance coverage required by the simple
10 interest contract or require the buyer to reimburse the holder
11 for any costs incurred by the holder for extending such
12 coverage. With the buyer's approval, the holder may extend
13 any optional insurance coverage purchased in connection with
14 the simple interest contract and may charge the buyer for the
15 costs of extending such optional insurance. A holder may not
16 collect the \$15 deferment fee unless this deferment option was
17 provided for in the simple interest contract. The holder
18 shall disclose in the simple interest contract, and any offer
19 to exercise the deferment option, that in addition to the \$15
20 deferment fee and the costs of extending required or optional
21 insurance, the buyer will also be required to pay additional
22 finance charges as a result of exercising the deferment
23 option.

24 Section 10. Subsections (1) through (8) of section
25 520.31, Florida Statutes, are renumbered as subsections (2)
26 through (9), respectively, present subsections (9) through
27 (15) of said section are renumbered as subsections (11)
28 through (17), respectively, and new subsections (1) and (10)
29 are added to said section to read:

30 520.31 Definitions.--Unless otherwise clearly
31 indicated by the context, the following words when used in

1 this act, for the purposes of this act, shall have the
2 meanings respectively ascribed to them in this section:

3 (1) "Branch" means any location, other than a
4 licensee's principal place of business, at which a licensee
5 operates or conducts business under this act or which a
6 licensee owns or controls for the purpose of conducting
7 business under this act.

8 (10) "Principal place of business" means the physical
9 location designated on the licensee's application for
10 licensure unless otherwise designated as required by this
11 chapter.

12 Section 11. Subsections (2) and (3) of section 520.32,
13 Florida Statutes, are amended to read:

14 520.32 Licenses.--

15 (2) An application for a license under this part must
16 be submitted to the department on such forms as the department
17 may prescribe by rule. If the department determines that an
18 application should be granted, it shall issue the license for
19 a period not to exceed 2 years. A nonrefundable application
20 fee of \$175 ~~not exceeding \$200~~ shall be set by rule and
21 accompany an initial application for the principal place of
22 business and each application for a branch location of a
23 retail installment seller.

24 (3) The A renewal fee for a retail seller license
25 shall be \$175 ~~not exceeding \$200 shall be set by rule.~~
26 Biennial licensure periods and procedures for renewal of
27 licenses may also be established by the department by rule. A
28 license that is not renewed at the end of the biennium
29 established by the department shall ~~automatically expire and~~
30 revert from active to inactive status. An ~~Such~~ inactive
31 license may be reactivated within 6 months after becoming

1 ~~inactive the expiration date~~ upon filing submission of a
2 completed reactivation form, payment of the renewal
3 ~~application~~ fee, and payment of a reactivation fee equal to
4 the renewal application fee. A license that is not
5 reactivated within 6 months after becoming inactive
6 automatically expires ~~may not be reactivated~~.

7 Section 12. Subsection (14) is added to section
8 520.34, Florida Statutes, to read:

9 520.34 Retail installment contracts.--

10 (14) The seller under a retail installment contract
11 may collect a \$10 processing fee for each retail installment
12 contract that is approved and activated.

13 Section 13. Subsections (2) and (3) of section 520.52,
14 Florida Statutes, are amended to read:

15 520.52 Licensees.--

16 (2) An application for a license under this part must
17 be submitted to the department on such forms as the department
18 may prescribe by rule. If the department determines that an
19 application should be granted, it shall issue the license for
20 a period not to exceed 2 years. A nonrefundable application
21 fee of \$175 ~~not exceeding \$200~~ shall be set by rule and
22 accompany an initial application for the principal place of
23 business and each branch location of a sales finance company.

24 (3) The A renewal fee for a sales finance company
25 license shall be \$175 ~~not exceeding \$200 shall be set by rule.~~

26 Biennial licensure periods and procedures for renewal of
27 licenses may also be established by the department by rule. A
28 license that is not renewed at the end of the biennium
29 established by the department shall ~~automatically expire and~~
30 revert from active to inactive status. An Such inactive
31 license may be reactivated within 6 months after becoming

1 ~~inactive the expiration date~~ upon filing submission of a
2 completed reactivation form, payment of the renewal
3 ~~application~~ fee, and payment of a reactivation fee equal to
4 the renewal application fee. A license that is not
5 reactivated within 6 months after becoming inactive
6 automatically expires ~~may not be reactivated~~.

7 Section 14. Subsections (2) through (17) of section
8 520.61, Florida Statutes, are renumbered as subsections (3)
9 through (18), respectively, present subsections (18) and (19)
10 of said section are renumbered as subsections (20) and (21),
11 respectively, and new subsections (2) and (19) are added to
12 said section to read:

13 520.61 Definitions.--As used in this act:

14 (2) "Branch" means any location, other than a
15 licensee's principal place of business, at which a licensee
16 operates or conducts business under this act or which a
17 licensee owns or controls for the purpose of conducting
18 business under this act.

19 (19) "Principal place of business" means the physical
20 location designated on the licensee's application for
21 licensure unless otherwise designated as required by this
22 chapter.

23 Section 15. Subsections (2) and (3) of section 520.63,
24 Florida Statutes, are amended to read:

25 520.63 Licensees.--

26 (2) An application for a license under this part must
27 be submitted to the department on such forms as the department
28 may prescribe by rule. If the department determines that an
29 application should be granted, it shall issue the license for
30 a period not to exceed 2 years. A nonrefundable application
31 fee of \$175 ~~not exceeding \$200~~ shall be set by rule and

1 accompany an initial application for the principal place of
2 business and each application for a branch location of a home
3 improvement finance seller.

4 (3) The A renewal fee for a home improvement finance
5 license shall be \$175 not exceeding \$200 shall be set by rule.
6 Biennial licensure periods and procedures for renewal of
7 licenses may also be established by the department by rule. A
8 license that is not renewed at the end of the biennium
9 established by the department shall automatically ~~expire and~~
10 revert from active to inactive status. An Such inactive
11 license may be reactivated within 6 months after becoming
12 inactive the expiration date upon filing submission of a
13 completed reactivation form, payment of the renewal
14 ~~application~~ fee, and payment of a reactivation fee equal to
15 the renewal application fee. A license that is not
16 reactivated within 6 months after becoming inactive
17 automatically expires may not be reactivated.

18 Section 16. Paragraphs (g) and (h) of subsection (1)
19 of section 520.995, Florida Statutes, are amended, paragraph
20 (i) is added to said subsection, and paragraph (c) of
21 subsection (3) of said section is amended, to read:

22 520.995 Grounds for disciplinary action.--

23 (1) The following acts are violations of this chapter
24 and constitute grounds for the disciplinary actions specified
25 in subsection (2):

26 (g) Refusal to permit inspection of books and records
27 in an investigation or examination by the department or
28 refusal to comply with a subpoena issued by the department; ~~or~~

29 (h) Criminal conduct in the course of a person's
30 business as a seller, as a home improvement finance seller, or
31 as a sales finance company; or

1 (i) Failure to timely pay any fee, charge, or fine
2 imposed or assessed pursuant to this chapter or any rule
3 adopted under this chapter.

4 (3) In addition to the acts specified in subsection
5 (1), the following shall be grounds for denial of a license
6 pursuant to this chapter, or for revocation, suspension, or
7 restriction of a license previously granted:

8 (c) Pleading nolo contendere to, or having been
9 convicted or found guilty of a crime involving fraud,
10 dishonest dealing, or any act of moral turpitude, regardless
11 of whether adjudication is withheld; or

12 Section 17. Effective January 1, 2001, subsection (1)
13 of section 520.996, Florida Statutes, is amended to read:

14 520.996 Investigations and complaints.--

15 (1)(a) The department or its agent may, at
16 intermittent periods, make such investigations and
17 examinations of any licensee or other person as it deems
18 necessary to determine compliance with this chapter. For such
19 purposes, it may examine the books, accounts, records, and
20 other documents or matters of any licensee or other person. It
21 shall have the power to compel the production of all relevant
22 books, records, and other documents and materials relative to
23 an examination or investigation. Such investigations and
24 examinations shall not be made more often than once during any
25 12-month period unless the department has good and sufficient
26 reason to believe the licensee is not complying with the
27 provisions of this chapter. ~~The expenses of the department~~
28 ~~incurred in each such examination may be established by~~
29 ~~department rule but shall not exceed \$250 per 8-hour day for~~
30 ~~each examiner.~~ Such examination fee shall be calculated on an
31 hourly basis and shall be rounded to the nearest hour.

1 (b) The department shall conduct all examinations at a
2 convenient location in this state unless the department
3 determines that it is more effective or cost-efficient to
4 perform an examination at the licensee's out-of-state
5 location. For an examination performed at the licensee's
6 out-of-state location, the licensee shall also pay the travel
7 expense and per diem subsistence at the rate provided by law
8 for up to 30 8-hour days per year for each examiner who
9 participates in such examination. However, if the examination
10 involves or reveals possible fraudulent conduct of the
11 licensee, the licensee shall pay the travel expenses and per
12 diem subsistence provided by law, without limitation, for each
13 participating examiner ~~allowance provided for state employees~~
14 ~~in s. 112.061. The licensee shall not be required to pay a per~~
15 ~~diem fee and expenses of an examination which shall consume~~
16 ~~more than 30 worker days in any one year unless such~~
17 ~~examination or investigation is due to fraudulent practices of~~
18 ~~the licensee, in which case such licensee shall be required to~~
19 ~~pay the entire cost regardless of time consumed.~~

20 Section 18. Subsection (5) is added to section
21 520.997, Florida Statutes, to read:

22 520.997 Books, accounts, and records.--

23 (5) A licensee that is the subject of a voluntary or
24 involuntary bankruptcy filing must provide notice of such
25 filing to the department within 7 days after the filing date.

26 Section 19. Paragraph (e) of subsection (2) of section
27 559.9232, Florida Statutes, is amended to read:

28 559.9232 Definitions; exclusion of rental-purchase
29 agreements from certain regulations.--

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1 (2) A rental-purchase agreement that complies with
2 this act shall not be construed to be, nor be governed by, any
3 of the following:

4 (e) A lease or agreement which constitutes a "retail
5 installment contract" or "retail installment transaction" as
6 those terms are defined in s. 520.31(12)(~~10~~)and(13)(~~11~~); or
7 Section 20. Subsection (19) of section 681.102,
8 Florida Statutes, 1998 Supplement, is amended to read:

9 681.102 Definitions.--As used in this chapter, the
10 term:

11 (19) "Purchase price" means the cash price as defined
12 in s. 520.31(2)(~~1~~), inclusive of any allowance for a trade-in
13 vehicle, but excludes debt from any other transaction. "Any
14 allowance for a trade-in vehicle" means the net trade-in
15 allowance as reflected in the purchase contract or lease
16 agreement if acceptable to the consumer and manufacturer. If
17 such amount is not acceptable to the consumer and
18 manufacturer, then the trade-in allowance shall be an amount
19 equal to 100 percent of the retail price of the trade-in
20 vehicle as reflected in the NADA Official Used Car Guide
21 (Southeastern Edition) or NADA Recreation Vehicle Appraisal
22 Guide, whichever is applicable, in effect at the time of the
23 trade-in. The manufacturer shall be responsible for providing
24 the applicable NADA book.

25 Section 21. Paragraphs (b) and (c) of subsection (4)
26 of section 697.05, Florida Statutes, are amended to read:

27 697.05 Balloon mortgages; scope of law; definition;
28 requirements as to contents; penalties for violations;
29 exemptions.--

30 (4) This section does not apply to the following:
31

