

By Representative Futch

1 A bill to be entitled
2 An act relating to motor vehicle lease
3 disclosure; amending s. 521.004, F.S.;
4 requiring disclosure to the lessee, prior to
5 the time the lease is signed as to the effect
6 with respect to the lease contract if the
7 lessee or co-lessee dies before the expiration
8 of the contract; providing an effective date.

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

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12 Section 1. Section 521.004, Florida Statutes, 1998
13 Supplement, is amended to read:

14 521.004 Disclosures.--A retail lessor must:

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

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20 THIS IS A LEASE AGREEMENT.

21 THIS IS NOT A PURCHASE AGREEMENT.

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

27 CAPITALIZED COST \$.....

28 (Your total cost of goods, services, & fees.)

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30 CAPITALIZED COST REDUCTION \$.....

31 (Your total credits.)

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

For purposes of this subsection, that portion of the disclosure stating the terms "capitalized cost," "capitalized cost reduction," and "adjusted or net capitalized cost," and the explanations contained in the parentheticals, as well as their respective amounts, are not required to be disclosed if the terms "gross capitalized cost," "capitalized cost reduction," and "adjusted capitalized cost" and the descriptions and disclosures set forth and required by the federal Consumer Leasing Act, 15 U.S.C. s. 1667 et seq., and Federal Reserve Board Regulation M. 12 C.F.R. part 213, are set forth elsewhere in the lease agreement.

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

(3) Disclose, in writing and prior to the time that the motor vehicle lease contract is signed, to the lessee and co-lessee what occurs with respect to the contract upon the death of the lessee or co-lessee.

(4) Disclose, in writing and prior to the time that the motor vehicle lease contract is signed, to the lessee what occurs with respect to the contract upon the death of the lessee if the spouse of the lessee is not a co-lessee.

Section 2. This act shall take effect January 1, 2000.

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HOUSE SUMMARY

Requires the lessor under a motor vehicle lease contract to disclose in writing, prior to the time the contract is signed, to the lessee what happens to the contract upon the death of the lessee or co-lessee and what happens to the contract upon the death of the lessee if the spouse of the lessee is not a co-lessee.