

Amendment No. 1 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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5			ORIGINAL STAMP BELOW
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11 Representative(s) Littlefield offered the following:

13 **Amendment (with title amendment)**

14 On page 2, between lines 28 and 29,

16 insert:

17 Section 2. Subsection (2) and subsections (3) of
18 section 520.07, Florida Statutes, is amended to read:

19 520.07 Requirements and prohibitions as to retail
20 installment contracts.--

21 (2) The contract shall contain the following:

22 (a) Amount financed.--The "amount financed," using
23 that term, and a brief description such as "the amount of
24 credit provided to you or on your behalf." The amount
25 financed is calculated by:

26 1. Determining the cash price, and subtracting any
27 down payment;

28 2. Adding any other amounts that are financed by the
29 creditor and that are not part of the finance charge,
30 including any additional amount financed in a retail
31 installment contract to discharge a security interest, lien,

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1 or lease interest on a motor vehicle traded in in connection
2 with the contract; and

3 3. Subtracting any prepaid finance charge.

4 (b) Finance charge.--The "finance charge," using that
5 term, and a brief description such as "the dollar amount the
6 credit will cost you."

7 (c) Total of payments.--The "total of payments," using
8 that term, and a descriptive explanation such as "the amount
9 you will have paid when you have made all scheduled payments."

10 (d) Total sale price.--In a credit sale, the "total
11 sale price," using that term, and a descriptive explanation,
12 including the amount of any down payment, such as "the total
13 price of your purchase on credit, including your down payment
14 of \$....." The total sale price is the sum of the cash price,
15 the items described in subparagraph (a)2., and the finance
16 charge disclosed under paragraph (b).

17 (e) The number of scheduled payments, the amount of
18 each payment, and the date of the first payment.

19

20 Except for the requirement in subsection (3) that a separate
21 written itemization of the amount financed be provided, a
22 contract which complies with the federal Truth in Lending Act,
23 15 U.S.C. ss. 1601 et seq., or any accompanying regulations
24 shall be deemed to comply with the provisions of this
25 subsection and subsection (3). However, in any proceeding to
26 enforce the provisions of this section, the burden of alleging
27 and proving compliance with the federal Truth in Lending Act
28 shall be on the party claiming compliance.

29 (3) The seller shall provide a separate written
30 itemization of the amount financed, which itemization shall
31 disclose the following:

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- 1 (a) The cash price;
2 (b) The amount of down payment;
3 (c) The difference between the amounts disclosed under
4 paragraphs (a) and (b);
5 (d) The amounts, if any, included for insurance and
6 other benefits, specifying the types of coverages and
7 benefits; and
8 (e) Any taxes and official fees not included in the
9 cash price; ~~and~~
10 ~~(f) The number of scheduled payments, the amount of~~
11 ~~each payment, and the date of the first payment.~~

12
13 The itemization required by this subsection may appear on a
14 disclosure statement separate from all other material, or it
15 may be placed on the same document with the contract or other
16 information so long as it is clearly and conspicuously
17 segregated from everything else on the document.

18
19 (Renumber subsequent sections)

20
21
22 ===== T I T L E A M E N D M E N T =====

23 And the title is amended as follows:

24 On page 1, lines 2 through 5,
25 remove from the bill: all of said lines,

26
27 and insert in lieu thereof:

28 An act relating to consumer finance; amending
29 s. 516.031, F.S.; authorizing a delinquency
30 charge on consumer finance loans under certain
31 circumstances; amending s. 520.07, F.S.;

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revising the disclosure requirements for retail
installments contracts;