

By Senator Constantine

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A bill to be entitled  
An act relating to the Deferred Presentment  
Act; amending s. 560.402, F.S.; redefining the  
term "termination of an existing deferred  
presentment agreement"; repealing s.  
560.404(17), F.S., which provides that a  
deferred presentment provider may not require a  
drawer to accept its payment instrument in lieu  
of currency; providing an effective date.

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

Section 1. Subsection (10) of section 560.402, Florida  
Statutes, is amended to read:

560.402 Definitions.--In addition to the definitions  
provided in ss. 560.103, 560.202, and 560.302 and unless  
otherwise clearly indicated by the context, for purposes of  
this part:

(10) "Termination of an existing deferred presentment  
agreement" means that the check that is the basis for an  
agreement is redeemed by the drawer by payment in full in  
cash, or is deposited, and the deferred presentment provider  
~~has evidence that such check has cleared. A verification of  
sufficient funds in the drawer's account by the deferred  
presentment provider shall not be sufficient evidence to deem  
the existing deferred deposit transaction to be terminated.~~

Section 2. Subsection (17) of section 560.404, Florida  
Statutes, is repealed.

Section 3. This act shall take effect upon becoming a  
law.

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SENATE SUMMARY

Revises the Deferred Presentment Act to redefine the term "termination of an existing deferred presentment agreement" and remove a requirement for a deferred presentment transaction.