

By Representative Lacasa

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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Statutes, is repealed.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.