

Bill No. CS for CS for SB 304

Barcode 105560

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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11 The Committee on Criminal Justice (King) recommended the  
 12 following amendment:

14 **Senate Amendment (with title amendment)**

15 On page 41, between lines 27 and 28,

17 insert:

18 Section 22. Paragraph (a) of subsection (3) of section  
 19 516.031, Florida Statutes, is amended to read:

20 516.031 Finance charge; maximum rates.--

21 (3) OTHER CHARGES.--

22 (a) In addition to the interest, delinquency, and  
 23 insurance charges herein provided for, no further or other  
 24 charges or amount whatsoever for any examination, service,  
 25 commission, or other thing or otherwise shall be directly or  
 26 indirectly charged, contracted for, or received as a condition  
 27 to the grant of a loan, except:

28 1. An amount not to exceed ~~\$25~~<sup>\$10</sup> to reimburse a  
 29 portion of the costs for investigating the character and  
 30 credit of the person applying for the loan;

31 2. An annual fee of \$25 on the anniversary date of

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1 each line-of-credit account;

2           3. Charges paid for brokerage fee on a loan or line of  
3 credit of more than \$10,000, title insurance, and the  
4 appraisal of real property offered as security when paid to a  
5 third party and supported by an actual expenditure;

6           4. Intangible personal property tax on the loan note  
7 or obligation when secured by a lien on real property;

8           5. The documentary excise tax and lawful fees, if any,  
9 actually and necessarily paid out by the licensee to any  
10 public officer for filing, recording, or releasing in any  
11 public office any instrument securing the loan, which fees may  
12 be collected when the loan is made or at any time thereafter;

13           6. The premium payable for any insurance in lieu of  
14 perfecting any security interest otherwise required by the  
15 licensee in connection with the loan, if the premium does not  
16 exceed the fees which would otherwise be payable, which  
17 premium may be collected when the loan is made or at any time  
18 thereafter;

19           7. Actual and reasonable attorney's fees and court  
20 costs as determined by the court in which suit is filed;

21           8. Actual and commercially reasonable expenses of  
22 repossession, storing, repairing and placing in condition for  
23 sale, and selling of any property pledged as security; or

24           9. A delinquency charge not to exceed \$10 for each  
25 payment in default for a period of not less than 10 days, if  
26 the charge is agreed upon, in writing, between the parties  
27 before imposing the charge.

28  
29 Any charges, including interest, in excess of the combined  
30 total of all charges authorized and permitted by this chapter  
31 constitute a violation of chapter 687 governing interest and

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1 usury, and the penalties of that chapter apply. In the event  
 2 of a bona fide error, the licensee shall refund or credit the  
 3 borrower with the amount of the overcharge immediately but  
 4 within 20 days from the discovery of such error.

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6 (Redesignate subsequent sections.)

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8

9 ===== T I T L E A M E N D M E N T =====

10 And the title is amended as follows:

11 On page 5, line 10, following the semicolon

12

13 insert:

14 amending s. 516.031, F.S.; increasing a  
 15 reimbursement charge for certain investigation  
 16 costs;

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