

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

1 Representative Legg offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 1572 and 1573, insert:

5 Section 23. Section 501.0119, Florida Statutes, is created
6 to read:

7 501.0119 Contracts for loans or credit; increasing rate of
8 interest or imposing fees prohibited; certain instruments
9 void.--

10 (1) A creditor may not increase the rate of interest upon
11 the existing account of a borrower or impose a fee upon the
12 outstanding balance owed by a borrower if the increased rate of
13 interest or the imposition of a fee is based solely upon the
14 borrower's indebtedness to any other creditor, an adverse change
15 in the borrower's consumer credit report or credit score, or the
16 borrower's failure to make timely payments to any other
17 creditor.

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18 (2) For purposes of this section, the term "account"
19 includes, but is not limited to, loans, advances, lines of
20 credit, credit cards, open-end credit accounts, and similar
21 financial transactions.

22 (3) Notwithstanding any other provision of law, any term
23 or provision in a contract, loan, or credit agreement contrary
24 to this section is void.

25

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

27 Between lines 112 and 113, insert:
28 creating s. 501.0119, F.S.; prohibiting creditors from
29 increasing rates of interest or imposing fees on borrower
30 accounts based upon certain activities of the borrower;
31 providing a definition; providing for voiding certain contract,
32 loan, or credit agreement terms or provisions;