

1                                   A bill to be entitled  
 2           An act relating to title loans; amending s. 537.002, F.S.;  
 3           revising legislative intent to specify application of ch.  
 4           537, F.S., the Florida Title Loan Act, to title loans to  
 5           consumers; amending s. 537.003, F.S.; defining the term  
 6           "consumer" for purposes of ch. 537, F.S.; providing an  
 7           effective date.

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

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 11           Section 1.   Section 537.002, Florida Statutes, is amended  
 12           to read:

13           537.002   Legislative intent.--It is the intent of the  
 14           Legislature in the creation of this chapter that title loans to  
 15           consumers ~~shall~~ be regulated by the provisions of this act. The  
 16           provisions of this act ~~shall~~ supersede any other provisions of  
 17           state law affecting title loans to the extent of any conflict.

18           Section 2.   Section 537.003, Florida Statutes, is amended  
 19           to read:

20           537.003   Definitions.--As used in this act, unless the  
 21           context otherwise requires:

22           (1)   "Commercially reasonable" has the same meaning as used  
 23           in part V of chapter 679. In addition, nonpublic sales or  
 24           disposal of personal property between a title loan lender and  
 25           any business affiliates of a title loan lender or a member of a  
 26           title loan lender's family are presumed not to be made in a  
 27           commercially reasonable manner.

28           (2)   "Commission" means the Financial Services Commission.

29           (3) "Consumer" means an individual borrowing money for  
 30 personal, family, or household purposes.

31           ~~(4)(3)~~ "Office" means the Office of Financial Regulation  
 32 of the commission.

33           ~~(5)(4)~~ "Executive officer" means the president, chief  
 34 executive officer, chief financial officer, chief operating  
 35 officer, executive vice president, senior vice president,  
 36 secretary, and treasurer.

37           ~~(6)(5)~~ "Identification" means a government-issued  
 38 photographic identification.

39           ~~(7)(6)~~ "Interest" means the cost of obtaining a title loan  
 40 and includes any profit or advantage of any kind whatsoever that  
 41 a title loan lender may charge, contract for, collect, receive,  
 42 or in any way obtain as a result of a title loan.

43           ~~(8)(7)~~ "License" means a permit issued under this act to  
 44 make or service title loans in accordance with this act at a  
 45 single title loan office.

46           ~~(9)(8)~~ "Licensee" means a person who is licensed as a  
 47 title loan lender.

48           ~~(10)(9)~~ "Loan property" means any motor vehicle  
 49 certificate of title that is deposited with a title loan lender  
 50 as a security for a title loan in the course of the title loan  
 51 lender's business.

52           ~~(11)(10)~~ "Motor vehicle" means an automobile, motorcycle,  
 53 mobile home, truck, trailer, semitrailer, truck tractor and  
 54 semitrailer combination, or any other vehicle operated on the  
 55 public highways and streets of this state, used to transport  
 56 persons or property, and propelled by power other than muscular

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57 power, but excluding a vehicle which runs only upon a track and  
58 a mobile home that is the primary residence of the owner.

59 (12)~~(11)~~ "Title loan" or "loan" means a loan of money to a  
60 consumer secured by bailment of a certificate of title to a  
61 motor vehicle, except such loan made by a person licensed under  
62 chapter 516, chapter 520, chapter 655, chapter 657, chapter 658,  
63 chapter 660, chapter 663, chapter 665, or chapter 667 or a  
64 person who complies with s. 687.03.

65 (13)~~(12)~~ "Title loan agreement" or "agreement" means a  
66 written agreement in which a title loan lender agrees to make a  
67 title loan to a borrower.

68 (14)~~(13)~~ "Title loan lender" or "lender" means any person  
69 who engages in the business of making or servicing title loans.

70 (15)~~(14)~~ "Title loan office" means the location at which,  
71 or premises from which, a title loan lender regularly conducts  
72 business under this chapter or any other location that is held  
73 out to the public as a location at which a lender makes or  
74 services title loans.

75 (16)~~(15)~~ "Titled personal property" means a motor vehicle  
76 that has as evidence of ownership a state-issued certificate of  
77 title except for a mobile home that is the primary residence of  
78 the borrower.

79 (17)~~(16)~~ "Ultimate equitable owner" means a person who,  
80 directly or indirectly, owns or controls an ownership interest  
81 in a corporation, a foreign corporation, an alien business  
82 organization, or any other form of business organization,  
83 regardless of whether such person owns or controls such  
84 ownership interest through one or more persons or one or more

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85 | proxies, powers of attorney, nominees, corporations,  
86 | associations, partnerships, trusts, joint stock companies, or  
87 | other entities or devices, or any combination thereof.

88 |       Section 3. This act shall take effect July 1, 2008.