

2008874er

1  
2 An act relating to title loans; amending s. 537.002, F.S.;  
3 clarifying that ch. 537, F.S., the Florida Title Loan Act,  
4 regulates title loans to consumers; amending s. 537.003,  
5 F.S.; defining the term "consumer" for purposes of ch.  
6 537, F.S.; providing an effective date.  
7

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

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

12 537.002 Legislative intent.--It is the intent of the  
13 Legislature in the creation of this chapter that title loans to  
14 consumers ~~shall~~ be regulated by the provisions of this act. The  
15 provisions of this act ~~shall~~ supersede any other provisions of  
16 state law affecting title loans to the extent of any conflict.

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

19 537.003 Definitions.--As used in this act, unless the  
20 context otherwise requires:

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

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

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

2008874er

30        (4)~~(3)~~ "Office" means the Office of Financial Regulation of  
31 the commission.

32        (5)~~(4)~~ "Executive officer" means the president, chief  
33 executive officer, chief financial officer, chief operating  
34 officer, executive vice president, senior vice president,  
35 secretary, and treasurer.

36        (6)~~(5)~~ "Identification" means a government-issued  
37 photographic identification.

38        (7)~~(6)~~ "Interest" means the cost of obtaining a title loan  
39 and includes any profit or advantage of any kind whatsoever that  
40 a title loan lender may charge, contract for, collect, receive,  
41 or in any way obtain as a result of a title loan.

42        (8)~~(7)~~ "License" means a permit issued under this act to  
43 make or service title loans in accordance with this act at a  
44 single title loan office.

45        (9)~~(8)~~ "Licensee" means a person who is licensed as a title  
46 loan lender.

47        (10)~~(9)~~ "Loan property" means any motor vehicle certificate  
48 of title that is deposited with a title loan lender as a security  
49 for a title loan in the course of the title loan lender's  
50 business.

51        (11)~~(10)~~ "Motor vehicle" means an automobile, motorcycle,  
52 mobile home, truck, trailer, semitrailer, truck tractor and  
53 semitrailer combination, or any other vehicle operated on the  
54 public highways and streets of this state, used to transport  
55 persons or property, and propelled by power other than muscular  
56 power, but excluding a vehicle which runs only upon a track and a  
57 mobile home that is the primary residence of the owner.

2008874er

58        (12)~~(11)~~ "Title loan" or "loan" means a loan of money to a  
59 consumer secured by bailment of a certificate of title to a motor  
60 vehicle, except such loan made by a person licensed under chapter  
61 516, chapter 520, chapter 655, chapter 657, chapter 658, chapter  
62 660, chapter 663, chapter 665, or chapter 667 or a person who  
63 complies with s. 687.03.

64        (13)~~(12)~~ "Title loan agreement" or "agreement" means a  
65 written agreement in which a title loan lender agrees to make a  
66 title loan to a borrower.

67        (14)~~(13)~~ "Title loan lender" or "lender" means any person  
68 who engages in the business of making or servicing title loans.

69        (15)~~(14)~~ "Title loan office" means the location at which,  
70 or premises from which, a title loan lender regularly conducts  
71 business under this chapter or any other location that is held  
72 out to the public as a location at which a lender makes or  
73 services title loans.

74        (16)~~(15)~~ "Titled personal property" means a motor vehicle  
75 that has as evidence of ownership a state-issued certificate of  
76 title except for a mobile home that is the primary residence of  
77 the borrower.

78        (17)~~(16)~~ "Ultimate equitable owner" means a person who,  
79 directly or indirectly, owns or controls an ownership interest in  
80 a corporation, a foreign corporation, an alien business  
81 organization, or any other form of business organization,  
82 regardless of whether such person owns or controls such ownership  
83 interest through one or more persons or one or more proxies,  
84 powers of attorney, nominees, corporations, associations,  
85 partnerships, trusts, joint stock companies, or other entities or  
86 devices, or any combination thereof.

2008874er

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