

HB 1501

2012

1 A bill to be entitled
 2 An act relating to motor vehicle retail installment
 3 contracts and lease agreements; amending ss. 520.07
 4 and 521.004, F.S.; requiring documents executed
 5 contemporaneously with a retail installment contract
 6 or lease agreement to be read and construed together
 7 with such contract or agreement; providing an
 8 effective date.

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

11
 12 Section 1. Subsection (12) is added to section 520.07,
 13 Florida Statutes, to read:

14 520.07 Requirements and prohibitions as to retail
 15 installment contracts.—

16 (12) Notwithstanding an integration or merger clause in a
 17 retail installment contract which indicates that the retail
 18 installment contract is the only agreement between the seller
 19 and the buyer, other documents between the seller and the buyer
 20 executed contemporaneously with the retail installment contract
 21 relative to the acquisition of the vehicle that is the subject
 22 of the retail installment contract must be read and construed
 23 together with the retail installment contract.

24 Section 2. Section 521.004, Florida Statutes, is amended
 25 to read:

26 521.004 Disclosures.—

27 (1) A retail lessor must:

28 (a)~~(1)~~ Disclose to the retail lessee in the lease

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29 | agreement in a separate blocked section, in capital letters of
 30 | at least 12-point bold type, with the appropriate amounts
 31 | specified, as follows:

32 |

33 | THIS IS A LEASE AGREEMENT.

34 | THIS IS NOT A PURCHASE AGREEMENT.

35 |

36 | PLEASE REVIEW THESE MATTERS CAREFULLY AND SEEK INDEPENDENT
 37 | PROFESSIONAL ADVICE IF YOU HAVE ANY QUESTIONS CONCERNING THIS
 38 | TRANSACTION. YOU ARE ENTITLED TO AN EXACT COPY OF THE AGREEMENT
 39 | YOU SIGN.

40 |

41 | CAPITALIZED COST \$
 42 | (Your total cost of goods, services, & fees.)

43 |

44 | CAPITALIZED COST REDUCTION \$
 45 | (Your total credits.)

46 |

47 | ADJUSTED OR NET CAPITALIZED COST \$
 48 | (Your net cost of goods, services, & fees.)

49 |

50 | For purposes of this paragraph ~~subsection~~, that portion of the
 51 | disclosure stating the terms "capitalized cost," "capitalized
 52 | cost reduction," and "adjusted or net capitalized cost," and the
 53 | explanations contained in the parentheticals, as well as their
 54 | respective amounts, are not required to be disclosed if the
 55 | terms "gross capitalized cost," "capitalized cost reduction,"
 56 | and "adjusted capitalized cost" and the descriptions and

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57 disclosures set forth and required by the federal Consumer
58 Leasing Act, 15 U.S.C. s. 1667 et seq., and Federal Reserve
59 Board Regulation M. 12 C.F.R. part 213, are set forth elsewhere
60 in the lease agreement.

61 ~~(b)(2)~~ Provide the retail lessee with a copy of the lease
62 agreement.

63 (2) Notwithstanding an integration or merger clause in a
64 lease agreement which indicates that the lease agreement is the
65 only agreement between the retail lessor and the retail lessee,
66 other documents between the retail lessor and the retail lessee
67 executed contemporaneously with the lease agreement relative to
68 the acquisition of the vehicle that is the subject of the lease
69 agreement must be read and construed together with the lease
70 agreement.

71 Section 3. This act shall take effect July 1, 2012.