Bill No. CS/HB 145 (2016)

Amendment No. 1

COMMITTEE/SUBCOMMITTEE	ACTION
ADOPTED	(Y/N)
ADOPTED AS AMENDED	(Y/N)
ADOPTED W/O OBJECTION	(Y/N)
FAILED TO ADOPT	(Y/N)
WITHDRAWN	(Y/N)
OTHER	

Committee/Subcommittee hearing bill: Regulatory Affairs

Committee

Representative McGhee offered the following:

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## Amendment (with title amendment)

Remove everything after the enacting clause and insert:

Section 1. Section 501.0117, Florida Statutes, is amended to read:

9 501.0117 Credit cards; transactions in which seller or 10 lessor prohibited from imposing surcharge; penalty.-

(1) A seller or lessor in a sales or lease transaction may not impose a surcharge on the buyer or lessee for electing to use a credit card in lieu of payment by cash, check, or similar means, if the seller or lessor accepts payment by credit card. A surcharge is any additional amount imposed at the time of a sale or lease transaction by the seller or lessor that increases the charge to the buyer or lessee for the privilege of using a

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18 credit card to make payment. Charges imposed pursuant to 19 approved state or federal tariffs are not considered to be a 20 surcharge, and charges made under such tariffs are exempt from 21 this section. A convenience fee imposed upon a student or family 22 paying tuition, fees, or other student account charges by credit 23 card to a William L. Boyd, IV, Florida resident access grant 24 eligible institution, as defined in s. 1009.89, or to a private school, as defined in  $\underline{s. 1002.01}$ , is not considered to be a 25 surcharge and is exempt from this section if the amount of the 26 27 convenience fee does not exceed the total cost charged by the 28 credit card company to the institution. The term "credit card" 29 includes those cards for which unpaid balances are payable on 30 demand. This section does not apply to the offering of a discount for the purpose of inducing payment by cash, check, or 31 32 other means not involving the use of a credit card, if the discount is offered to all prospective customers. 33

34 (2) A person who violates the provisions of subsection (1)
35 is guilty of a misdemeanor of the second degree, punishable as
36 provided in s. 775.082 or s. 775.083.

37 Section 2. Paragraph (k) of subsection (1) of section
38 516.07, Florida Statutes, is amended to read:

39 516.07 Grounds for denial of license or for disciplinary 40 action.-

(1) The following acts are violations of this chapter and
constitute grounds for denial of an application for a license to
make consumer finance loans and grounds for any of the

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44	disciplinary actions specified in subsection (2):
45	(k) Paying money or anything else of value, directly or
46	indirectly, to any person as compensation, inducement, or reward
47	for referring loan applicants to a licensee, if such amount is
48	charged directly or indirectly to the borrower.
49	Section 3. Section 670.108, Florida Statutes, is amended
50	to read:
51	670.108 Relationship to Electronic Fund Transfer Act
52	Exclusion of consumer transactions governed by federal law
53	(1) Except as provided in subsection (2), this chapter
54	does not apply to a funds transfer any part of which is governed
55	by the Electronic Fund Transfer Act of 1978 (Title XX, Pub. L.
56	No. 95-630, 92 Stat. 3728, 15 U.S.C. ss. 1693 et seq.) <u>,</u> as
57	amended from time to time.
58	(2) This chapter applies to a funds transfer that is a
59	remittance transfer as defined in the Electronic Fund Transfer
60	Act, 15 U.S.C. s. 1693o-1, as amended from time to time, unless
61	the remittance transfer is an electronic fund transfer as
62	defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a,
63	as amended from time to time.
64	(3) If there is an inconsistency between a funds transfer
65	under this chapter and the Electronic Fund Transfer Act, the
66	Electronic Fund Transfer Act governs the inconsistency.
67	Section 4. Section 701.03, Florida Statutes, is amended to
68	read:

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69	701.03 CancellationWhen Whenever the amount of money due
70	<u>under a promissory note secured by</u> <del>on</del> any mortgage <u>is</u> <del>shall be</del>
71	fully paid, the mortgagee or assignee shall within $45 + 60$ days <u>of</u>
72	satisfaction of the mortgage, thereafter cancel the mortgage
73	same in the manner provided by law. This section does not apply
74	to any future or existing open-ended mortgage unless otherwise
75	stated in the loan agreement. If after fully satisfying the
76	mortgage, the borrower provides written notice of his or her
77	intent to close the open-ended mortgage, the mortgagee or
78	assignee shall cancel the open-ended mortgage within 45 days of
79	receiving said notice.
80	Section 5. This act applies to all remittance transfers
81	initiated on or after July 1, 2016.
82	Section 6. This act shall take effect July 1, 2016.
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85	TITLE AMENDMENT
86	Remove lines 2-13 and insert:
87	An act relating to financial transactions; amending s.
88	501.0117, F.S.; exempting a private school from the
89	prohibition against charging a convenience fee to a
90	student or family paying tuition, fees, or other student
91	account charges by credit card under certain
92	circumstances; amending s. 516.07, F.S., prohibiting a
93	licensee from making payments to a person as a reward
94	for referring loan applications to the licensee under
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95	certain circumstances; amending s. 670.108, F.S.,
96	revising applicability; providing that ch. 670, F.S.,
97	governs certain funds transfers that are remittance
98	transfers; providing that the federal Electronic Fund
99	Transfer Act governs any inconsistency between a funds
100	transfer under ch. 670, F.S.; amending s. 701.03, F.S.;
101	requiring that a mortgage be cancelled upon within a
102	specified timeframe; requiring that an open-end mortgage
103	be cancelled within a specified timeframe if the
104	borrower provides written notice of his or her intent to
105	close the open-end mortgage; providing applicability;
106	providing an effective date.

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