

By Senator Steube

23-00534-17

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1 A bill to be entitled
2 An act relating to deferred presentment transactions;
3 amending s. 560.404, F.S.; revising the maximum limit
4 on interest, fees, and charges that a deferred
5 presentment provider may charge, collect, or receive
6 in a deferred presentment transaction; 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. Subsection (6) of section 560.404, Florida
12 Statutes, is amended to read:

13 560.404 Requirements for deferred presentment
14 transactions.—

15 (6) A deferred presentment provider or its affiliate may
16 not directly or indirectly charge, collect, or receive interest,
17 fees, or other charges exceeding 30 percent per annum, inclusive
18 of ancillary products or services incident to or included in the
19 deferred presentment transaction ~~that exceed 10 percent of the~~
20 ~~currency or payment instrument provided. However, a verification~~
21 ~~fee may be charged as provided in s. 560.309(8). The 10 percent~~
22 ~~fee may not be applied to the verification fee.~~ A deferred
23 presentment provider may charge, collect, or receive only the
24 interest, these fees, and other charges specifically authorized
25 in this section.

26 Section 2. This act shall take effect July 1, 2017.