

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>    </u>	(Y/N)
ADOPTED AS AMENDED	<u>    </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>    </u>	(Y/N)
FAILED TO ADOPT	<u>    </u>	(Y/N)
WITHDRAWN	<u>    </u>	(Y/N)
OTHER	<u>    </u>	

---

1 Committee/Subcommittee hearing bill: Insurance & Banking  
 2 Subcommittee

3 Representative Fine offered the following:

4

5 **Amendment**

6 Remove lines 47-67 and insert:

7 9. A delinquency charge ~~of up to \$15~~ for each payment in  
 8 default for at least 10 days if the charge is agreed upon, in  
 9 writing, between the parties before imposing the charge.

10 Delinquency charges may be imposed as follows:

11 a. For payments due monthly, the delinquency charge for a  
 12 payment in default may not exceed \$15.

13 b. For payments due semimonthly, the delinquency charge for  
 14 a payment in default may not exceed \$7.50.

15 c. For payments due every 2 weeks, the delinquency charge  
 16 for a payment in default may not exceed \$7.50 if two payments

Amendment No. 1

17 are due within the same calendar month, and may not exceed \$5 if  
18 three payments are due within the same calendar month.

19  
20 Any charges, including interest, in excess of the combined total  
21 of all charges authorized and permitted by this chapter  
22 constitute a violation of chapter 687 governing interest and  
23 usury, and the penalties of that chapter apply. In the event of  
24 a bona fide error, the licensee shall refund or credit the  
25 borrower with the amount of the overcharge immediately but  
26 within 20 days after the discovery of such error.

27 Section 2. Section 516.36, Florida Statutes, is amended to  
28 read:

29 516.36 ~~Monthly~~ Installment requirement.—Every loan made  
30 pursuant to this chapter shall be repaid in periodic ~~monthly~~  
31 installments as nearly equal as mathematically practicable,  
32 except that the final payment may be less than the amount of the  
33 prior installments. Installments may be due every 2 weeks,  
34 semimonthly, or monthly. This section does ~~shall~~ not apply to  
35 lines of credit.