

1 A bill to be entitled
 2 An act relating to consumer finance; amending s.
 3 516.031, F.S.; revising a provision relating to the
 4 maximum delinquency charge that may be charged for
 5 consumer loans; amending s. 516.36, F.S.; revising
 6 installment requirements for consumer loans; providing
 7 an 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. Paragraph (a) of subsection (3) of section
 12 516.031, Florida Statutes, is amended to read:

13 516.031 Finance charge; maximum rates.—

14 (3) OTHER CHARGES.—

15 (a) In addition to the interest, delinquency, and
 16 insurance charges provided in this section, further or other
 17 charges or amount for any examination, service, commission, or
 18 other thing or otherwise may not be directly or indirectly
 19 charged, contracted for, or received as a condition to the grant
 20 of a loan, except:

21 1. An amount of up to \$25 to reimburse a portion of the
 22 costs for investigating the character and credit of the person
 23 applying for the loan;

24 2. An annual fee of \$25 on the anniversary date of each
 25 line-of-credit account;

26 | 3. Charges paid for the brokerage fee on a loan or line of
27 | credit of more than \$10,000, title insurance, and the appraisal
28 | of real property offered as security if paid to a third party
29 | and supported by an actual expenditure;

30 | 4. Intangible personal property tax on the loan note or
31 | obligation if secured by a lien on real property;

32 | 5. The documentary excise tax and lawful fees, if any,
33 | actually and necessarily paid out by the licensee to any public
34 | officer for filing, recording, or releasing in any public office
35 | any instrument securing the loan, which may be collected when
36 | the loan is made or at any time thereafter;

37 | 6. The premium payable for any insurance in lieu of
38 | perfecting any security interest otherwise required by the
39 | licensee in connection with the loan if the premium does not
40 | exceed the fees which would otherwise be payable, which may be
41 | collected when the loan is made or at any time thereafter;

42 | 7. Actual and reasonable attorney fees and court costs as
43 | determined by the court in which suit is filed;

44 | 8. Actual and commercially reasonable expenses for
45 | repossession, storing, repairing and placing in condition for
46 | sale, and selling of any property pledged as security; or

47 | 9. A delinquency charge of up to \$15 for each calendar
48 | month for each payment in default for at least 10 days if the
49 | charge is agreed upon, in writing, between the parties before
50 | imposing the charge.

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52 Any charges, including interest, in excess of the combined total
53 of all charges authorized and permitted by this chapter
54 constitute a violation of chapter 687 governing interest and
55 usury, and the penalties of that chapter apply. In the event of
56 a bona fide error, the licensee shall refund or credit the
57 borrower with the amount of the overcharge immediately but
58 within 20 days after the discovery of such error.

59 Section 2. Section 516.36, Florida Statutes, is amended to
60 read:

61 516.36 ~~Monthly~~ Installment requirement.—Every loan made
62 pursuant to this chapter shall be repaid in approximately equal,
63 periodic ~~monthly~~ installments, except that the final payment may
64 be less than the amount of the prior installments. Installments
65 may be due every 2 weeks, semimonthly, or monthly ~~as nearly~~
66 ~~equal as mathematically practicable.~~ This section does ~~shall~~ not
67 apply to lines of credit.

68 Section 3. This act shall take effect July 1, 2018.