

1 A bill to be entitled
 2 An act relating to consumer finance; amending s.
 3 516.031, F.S.; revising provisions relating to
 4 delinquency charges that may be charged for consumer
 5 loans; amending s. 516.36, F.S.; revising installment
 6 requirements for consumer loans; providing an
 7 effective date.

8
 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 payment in
 48 | default for at least 10 days if the charge is agreed upon, in
 49 | writing, between the parties before imposing the charge.

50 | Delinquency charges may be imposed as follows:

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

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

55 c. For payments due every 2 weeks, the delinquency charge
 56 for a payment in default may not exceed \$7.50 if two payments
 57 are due within the same calendar month, and may not exceed \$5 if
 58 three payments are due within the same calendar month.

59
 60 Any charges, including interest, in excess of the combined total
 61 of all charges authorized and permitted by this chapter
 62 constitute a violation of chapter 687 governing interest and
 63 usury, and the penalties of that chapter apply. In the event of
 64 a bona fide error, the licensee shall refund or credit the
 65 borrower with the amount of the overcharge immediately but
 66 within 20 days after the discovery of such error.

67 Section 2. Section 516.36, Florida Statutes, is amended to
 68 read:

69 516.36 ~~Monthly~~ Installment requirement.—Every loan made
 70 pursuant to this chapter shall be repaid in periodic ~~monthly~~
 71 installments as nearly equal as mathematically practicable,
 72 except that the final payment may be less than the amount of the
 73 prior installments. Installments may be due every 2 weeks,
 74 semimonthly, or monthly. This section does ~~shall~~ not apply to
 75 lines of credit.

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