

1                                   A bill to be entitled  
 2           An act relating to deferred presentment transactions;  
 3           amending s. 560.404, F.S.; revising the maximum  
 4           interest, fees, and charges that deferred presentment  
 5           providers or their affiliates may charge, collect, or  
 6           receive in deferred presentment transactions;  
 7           reenacting s. 560.111(5), F.S., relating to prohibited  
 8           acts, to incorporate the amendment made to s. 560.404,  
 9           F.S., in a reference thereto; providing an effective  
 10          date.

11  
 12 Be It Enacted by the Legislature of the State of Florida:

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 14           Section 1. Subsection (6) of section 560.404, Florida  
 15 Statutes, is amended to read:

16           560.404 Requirements for deferred presentment  
 17 transactions.—

18           (6) A deferred presentment provider or its affiliate may  
 19 not directly or indirectly charge, collect, or receive interest,  
 20 fees, or other charges exceeding 36 percent per annum on the  
 21 principal amount, inclusive of ancillary products or services  
 22 incident to or included in the deferred presentment transaction  
 23 ~~that exceed 10 percent of the currency or payment instrument~~  
 24 ~~provided. However, a verification fee may be charged as provided~~  
 25 ~~in s. 560.309(8). The 10-percent fee may not be applied to the~~

26 | ~~verification fee.~~ A deferred presentment provider may charge  
27 | only the interest, those fees, and other charges specifically  
28 | authorized in this section.

29 |       Section 2. For the purpose of incorporating the amendment  
30 | made by this act to section 560.404, Florida Statutes, in a  
31 | reference thereto, subsection (5) of section 560.111, Florida  
32 | Statutes, is reenacted to read:

33 |           560.111 Prohibited acts.—

34 |           (5) Any person who willfully violates any provision of s.  
35 | 560.403, s. 560.404, or s. 560.405 commits a felony of the third  
36 | degree, punishable as provided in s. 775.082, s. 775.083, or s.  
37 | 775.084.

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