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LEGISLATIVE ACTION

Senate	.	House
Comm: RS	.	
03/25/2019	.	
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The Committee on Banking and Insurance (Rouson) recommended the following:

Senate Amendment

Delete lines 146 - 245
and insert:

(c) Demonstrate financial responsibility, experience, character, or general fitness, such as to command the confidence of the public and to warrant the belief that the business operated at the licensed or proposed location is lawful, honest, fair, efficient, and within the purposes of this chapter.

(d) Not be subject to the issuance of a cease and desist



11 order; the issuance of a removal order; the denial, suspension,
12 or revocation of a license; or any other action within the
13 authority of the office, any financial regulatory agency in this
14 state, or any other state or federal regulatory agency that
15 affects the ability of such person to participate in the
16 program.

17 (3) (a) A program applicant must file with the office a
18 digital application in a form and manner prescribed by
19 commission rule which contains all of the following information
20 with respect to the applicant:

21 1. The legal business name and any other name under which
22 the applicant operates.

23 2. The applicant's main address.

24 3. The applicant's telephone number and e-mail address.

25 4. The address of each program branch office.

26 5. The name, title, address, telephone number, and e-mail
27 address of the applicant's contact person.

28 6. The license number, if the applicant is licensed under
29 s. 516.05.

30 7. A statement as to whether the applicant intends to use
31 the services of one or more access partners under s. 516.44.

32 8. A statement that the applicant has been accepted as a
33 data furnisher by a consumer reporting agency and will report to
34 a consumer reporting agency the payment performance of each
35 borrower on all program loans.

36 9. The signature and certification of an authorized person
37 of the applicant.

38 (b) A person who desires to participate in the program but
39 who is not licensed to make consumer finance loans pursuant to



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40 s. 516.05 must concurrently submit the following digital
41 applications in a form and manner specified in this chapter to
42 the office:

43 1. An application pursuant to s. 516.03 for licensure to
44 make consumer finance loans.

45 2. An application for admission to the program in
46 accordance with paragraph (a).

47 (4) Except as otherwise provided in ss. 516.405-516.46, a
48 program licensee is subject to all the laws and rules governing
49 consumer finance loans under this chapter. A program license
50 must be renewed biennially.

51 (5) Notwithstanding s. 516.05(3), only one program license
52 is required for a person to make program loans under ss.
53 516.405-516.46, regardless of whether the program licensee
54 offers program loans to prospective borrowers at its own
55 physical business locations, through access partners, or via an
56 electronic access point through which a prospective borrower may
57 directly access the website of the program licensee.

58 (6) Each branch office of a program licensee must be
59 licensed under this section.

60 (7) The office shall issue a program branch office license
61 to a program licensee after the office determines that the
62 program licensee has submitted a completed electronic
63 application for a program branch office license in a form
64 prescribed by commission rule. The program branch office license
65 must be issued in the name of the program licensee that
66 maintains the branch office. An application is considered
67 received for purposes of s. 120.60 upon receipt of a completed
68 application form. The application for a program branch office



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69 license must contain the following information:

70 (a) The legal business name and any other name under which
71 the applicant operates.

72 (b) The applicant's main address.

73 (c) The applicant's telephone number and e-mail address.

74 (d) The address of each program branch office.

75 (e) The name, title, address, telephone number, and e-mail
76 address of the applicant's contact person.

77 (f) The applicant's license number, if the applicant is
78 licensed under this chapter.

79 (g) The signature and certification of an authorized person
80 of the applicant.

81 (8) Except as provided in subsection (9), a program branch
82 office license must be renewed biennially at the time of
83 renewing the program license.

84 (9) Notwithstanding subsection (7), the office may deny an
85 initial or renewal application for a program license or program
86 branch office license if the applicant or any person with power
87 to direct the management or policies of the applicant's
88 business:

89 (a) Fails to demonstrate financial responsibility,
90 experience, character, or general fitness, such as to command
91 the confidence of the public and to warrant the belief that the
92 business operated at the licensed or proposed location is
93 lawful, honest, fair, efficient, and within the purposes of this
94 chapter.

95 (b) Pled nolo contendere to, or was convicted or found
96 guilty of, a crime involving fraud, dishonest dealing, or any
97 act of moral turpitude, regardless of whether adjudication was



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98 withheld.

99 (c) Is subject to the issuance of a cease and desist order;
100 the issuance of a removal order; the denial, suspension, or
101 revocation of a license; or any other action within the
102 authority of the office, any financial regulatory agency in this
103 state, or any other state or federal regulatory agency that
104 affects the applicant's ability to participate in the program.

105 (10) The commission shall adopt rules to implement this
106 section.

107 Section 4. Section 516.43, Florida Statutes, is created to
108 read:

109 516.43 Requirements for program loans.—

110 (1) REQUIREMENTS.—A program licensee shall comply with each
111 of the following requirements in making program loans:

112 (a) A program loan must be unsecured.

113 (b) A program loan must have:

114 1. A term of at least 120 days, but not more than 60
115 months, for a loan with a principal