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Section 1. Section 516.01, Florida Statutes, is amended to read:

516.01 Definitions.—As used in this chapter, the term:

(1) "Branch" means any location, other than a licensee's principal place of business, at which a licensee operates or conducts business under this chapter or which the licensee owns or controls for the purpose of conducting business under this chapter.

~~(2)-(3)~~ "Commission" means the Financial Services Commission.

~~(3)-(1)~~ "Consumer finance borrower" or "borrower" means a person who has incurred either direct or contingent liability to repay a consumer finance loan.

~~(4)-(2)~~ "Consumer finance loan" means a loan of money, credit, goods, or choses in action, including, except as otherwise specifically indicated, provision of a line of credit, in an amount or to a value of \$25,000 or less for which the lender charges, contracts for, collects, or receives interest at a rate greater than 18 percent per annum.

~~(5)-(8)~~ "Control person" means an individual, partnership, corporation, trust, or other organization that possesses the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. A person is presumed to control a

51 company if, with respect to a particular company, that person:

52 (a) Is a director, general partner, or officer exercising
53 executive responsibility or having similar status or functions;

54 (b) Directly or indirectly may vote 10 percent or more of
55 a class of a voting security or sell or direct the sale of 10
56 percent or more of a class of voting securities; or

57 (c) In the case of a partnership, may receive upon
58 dissolution or has contributed 10 percent or more of the
59 capital.

60 (6)~~(5)~~ "Interest" means the cost of obtaining a consumer
61 finance loan and includes any profit or advantage of any kind
62 whatsoever that a lender may charge, contract for, collect,
63 receive, or in anywise obtain, including by means of any
64 collateral sale, purchase, or agreement, as a condition for a
65 consumer finance loan. Charges specifically permitted by this
66 chapter, including commissions received for insurance written as
67 permitted by this chapter, shall not be deemed interest.

68 (7)~~(6)~~ "License" means a permit issued under this chapter
69 to make and collect loans in accordance with this chapter at a
70 single place of business.

71 (8)~~(7)~~ "Licensee" means a person to whom a license is
72 issued.

73 (9)~~(4)~~ "Office" means the Office of Financial Regulation
74 of the commission.

75 Section 2. Subsection (1) of section 516.02, Florida

76 Statutes, is amended to read:

77 516.02 Loans; lines of credit; rate of interest; license.—

78 (1) A person must not engage in the business of making
 79 consumer finance loans or operate a branch of such business
 80 unless she or he is authorized to do so under this chapter or
 81 other statutes and unless the person first obtains a license
 82 from the office.

83 Section 3. Subsection (1) of section 516.03, Florida
 84 Statutes, is amended to read:

85 516.03 Application for license; fees; etc.—

86 (1) APPLICATION.—Application for a license to make loans
 87 under this chapter shall be in the form prescribed by rule of
 88 the commission. The commission may require each applicant to
 89 provide any information reasonably necessary to determine the
 90 applicant's eligibility for licensure. The applicant shall also
 91 provide information that the office requires concerning any
 92 officer, director, control person, member, partner, or joint
 93 venturer of the applicant or any person having the same or
 94 substantially similar status or performing substantially similar
 95 functions or concerning any individual who is the ultimate
 96 equitable owner of a 10-percent or greater interest in the
 97 applicant. The office may require information concerning any
 98 such applicant or person, including, but not limited to, his or
 99 her full name and any other names by which he or she may have
 100 been known, age, social security number, residential history,

101 qualifications, educational and business history, and
102 disciplinary and criminal history. The applicant must provide
103 evidence of liquid assets of at least \$25,000 or documents
104 satisfying the requirements of s. 516.05(10). At the time of
105 making such application, the applicant shall pay to the office a
106 nonrefundable biennial license fee of \$625 for the principal
107 place of business and for each branch application filed.
108 Applications for a license for the principal place of business,
109 ~~except for applications to renew or reactivate a license,~~ must
110 also be accompanied by a nonrefundable investigation fee of
111 \$200. An application is considered received for purposes of s.
112 120.60 upon receipt of a completed application form as
113 prescribed by commission rule, a nonrefundable application fee
114 of \$625, and any other fee prescribed by law. The commission may
115 adopt rules requiring electronic submission of any form,
116 document, or fee required by this chapter ~~act~~ if such rules
117 reasonably accommodate technological or financial hardship. The
118 commission may prescribe by rule requirements and procedures for
119 obtaining an exemption due to a technological or financial
120 hardship.

121 Section 4. Subsections (1) and (3) of section 516.031,
122 Florida Statutes, are amended to read:

123 516.031 Finance charge; maximum rates.—

124 (1) INTEREST RATES.—A licensee may lend any sum of money
125 up to \$25,000. A licensee may not take a security interest

126 secured by land on any loan less than \$1,000. The licensee may
 127 charge, contract for, and receive thereon interest charges as
 128 provided and authorized by this section. The maximum interest
 129 rate shall be 36 ~~30~~ percent per annum, ~~computed on the first~~
 130 ~~\$3,000 of the principal amount; 24 percent per annum on that~~
 131 ~~part of the principal amount exceeding \$3,000 and up to \$4,000;~~
 132 ~~and 18 percent per annum on that part of the principal amount~~
 133 ~~exceeding \$4,000 and up to \$25,000.~~ The original principal
 134 amount as used in this section is the same as the amount
 135 financed as defined by the federal Truth in Lending Act and
 136 Regulation Z of the Board of Governors of the Federal Reserve
 137 System. In determining compliance with the statutory maximum
 138 interest and finance charges set forth herein, the computations
 139 used shall be simple interest and not add-on interest or any
 140 other computations. ~~If two or more interest rates are applied to~~
 141 ~~the principal amount of a loan, the licensee may charge,~~
 142 ~~contract for, and receive interest at that single annual~~
 143 ~~percentage rate which, if applied according to the actuarial~~
 144 ~~method to each of the scheduled periodic balances of principal,~~
 145 ~~would produce at maturity the same total amount of interest as~~
 146 ~~would result from the application of the two or more rates~~
 147 ~~otherwise permitted, based upon the assumption that all payments~~
 148 ~~are made as agreed.~~

149 (3) OTHER CHARGES.—

150 (a) In addition to the interest, delinquency, and

151 insurance charges provided in this section, further or other
 152 charges or amount for any examination, service, commission, or
 153 other thing or otherwise may not be directly or indirectly
 154 charged, contracted for, or received as a condition to the grant
 155 of a loan, except:

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

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

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

165 4. Intangible personal property tax on the loan note or
 166 obligation if secured by a lien on real property;

167 5. The documentary excise tax and lawful fees, if any,
 168 actually and necessarily paid out by the licensee to any public
 169 officer for filing, recording, or releasing in any public office
 170 any instrument securing the loan, which may be collected when
 171 the loan is made or at any time thereafter;

172 6. The premium payable for any insurance in lieu of
 173 perfecting any security interest otherwise required by the
 174 licensee in connection with the loan if the premium does not
 175 exceed the fees which would otherwise be payable, which may be

176 collected when the loan is made or at any time thereafter;

177 7. Actual and reasonable attorney fees and court costs as
178 determined by the court in which suit is filed;

179 8. Actual and commercially reasonable expenses for
180 repossession, storing, repairing and placing in condition for
181 sale, and selling of any property pledged as security; or

182 9. A delinquency charge for each payment in default for at
183 least 12 ~~10~~ days if the charge is agreed upon, in writing,
184 between the parties before imposing the charge. Delinquency
185 charges may be imposed as follows:

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

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

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

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195 Any charges, including interest, in excess of the combined total
196 of all charges authorized and permitted by this chapter
197 constitute a violation of chapter 687 governing interest and
198 usury, and the penalties of that chapter apply. In the event of
199 a bona fide error, the licensee shall refund or credit the
200 borrower with the amount of the overcharge immediately but

201 within 20 days after the discovery of such error.

202 Section 5. Subsection (5) is added to section 516.15,
 203 Florida Statutes, to read:

204 516.15 Duties of licensee.—Every licensee shall:

205 (5) In the event of a Federal Emergency Management Agency
 206 response to a Presidential Disaster Declaration in the state, if
 207 the licensee offers any assistance program to borrowers impacted
 208 by the disaster, send to the office a written notice in a
 209 physical or electronic format within 10 days after the
 210 licensee's establishment of the assistance program. The notice
 211 must include, at a minimum, the following information, subject
 212 to change as additional declarations are made or revoked:

213 (a) The licensed locations impacted by the disaster,
 214 including the physical addresses, if applicable.

215 (b) The telephone number, e-mail address, or other contact
 216 information for the licensee.

217 (c) A brief description of the assistance programs
 218 available to borrowers in the impacted areas.

219 (d) The start date and, if known, the end date of the
 220 assistance program.

221 Section 6. Section 516.151, Florida Statutes, is created
 222 to read:

223 516.151 Suspension of penalties and remedial measures
 224 after disaster declaration.—In the event of a Federal Emergency
 225 Management Agency response to a Presidential Disaster

226 Declaration in the state, a licensee operating in a county
227 designated in the disaster declaration shall suspend within 90
228 days after the date of the initial declaration the following:

229 (1) The application of delinquency charges as provided in
230 s. 516.031(3)(a)9.

231 (2) Repossessions of collateral pledged to loans made
232 under this chapter.

233 (3) Filing of lawsuits for collection of amounts owed for
234 loans made under this chapter.

235 Section 7. Section 516.331, Florida Statutes, is created
236 to read:

237 516.331 Annual reports by licensees.-

238 (1) By March 15, 2024, and annually thereafter, a licensee
239 shall file a report with the office, in a form and manner
240 prescribed by commission rule, using aggregated and anonymized
241 data without reference to any borrower's nonpublic personal
242 information.

243 (2) The report must include the following information for
244 the preceding calendar year:

245 (a) The number of licenses under this chapter held by the
246 licensee as of the last day of the preceding calendar year.

247 (b) The number of loan originations by the licensee from
248 all licenses held under this chapter during the preceding
249 calendar year.

250 (c) The total number and dollar amount of loans

251 outstanding by the licensee from all licenses held under this
252 chapter as of the last day of the preceding calendar year.

253 (d) The total number of loans whereby the licensee held a
254 security interest in collateral as of the last day of the
255 preceding calendar year.

256 (e) The total number of unsecured loans as of the last day
257 of the preceding calendar year.

258 (f) The total number of loans separated by principal
259 amount in the following ranges as of the last day of the
260 preceding calendar year:

- 261 1. From \$0 to \$5,000.
- 262 2. From \$5,001 to \$10,000.
- 263 3. From \$10,001 to \$15,000.
- 264 4. From \$15,001 to \$20,000.
- 265 5. From \$20,001 to \$25,000.

266 (g) The total number and dollar amount of loans charged
267 off as of the last day of the preceding calendar year.

268 (3) The licensee shall submit the report to the office
269 with an accompanying affidavit certifying pursuant to s.
270 655.0591 that all information submitted is designated as trade
271 secret.

272 (4) The office may publish a report of the information
273 submitted pursuant to this section if all the data published in
274 the report are anonymized aggregate data from all licensees.

275 Section 8. This act shall take effect July 1, 2023.