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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.

194  
 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 (h) The total number and dollar amount of loans with  
 269 delinquency status listed as:

- 270 1. Current or less than 30 days past due.
- 271 2. From 30 to 59 days past due.
- 272 3. From 60 to 89 days past due.
- 273 4. At least 90 days past due.

274 (3) The licensee shall submit the report to the office  
 275 with an accompanying affidavit certifying pursuant to s.

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2023

276 | 655.0591 that all information submitted is designated as trade  
277 | secret.

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

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