A bill to be entitled
An act relating to deferred presentment transactions;
amending s. 560.404, F.S.; revising the maximum limit
on interest, fees, and charges that a deferred
presentment provider may charge, collect, or receive
in a deferred presentment transaction; providing an
effective date.

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

Section 1. Subsection (6) of section 560.404, Florida
Statutes, is amended to read:
560.404 Requirements for deferred presentment
transactions.—
(6) A deferred presentment provider or its affiliate may
not directly or indirectly charge, collect, or receive interest,
fees, or other charges exceeding 30 percent per annum, inclusive
of ancillary products or services incident to or included in the
deferred presentment transaction that exceed 10 percent of the
currency or payment instrument provided. However, a verification
fee may be charged as provided in s. 560.309(8). The 10 percent
fee may not be applied to the verification fee. A deferred
presentment provider may charge, collect, or receive only the
interest, those fees, and other charges specifically authorized
in this section.

Section 2. This act shall take effect July 1, 2017.