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LEGISLATIVE ACTION

Senate

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House

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The Committee on Banking and Insurance (Garcia) recommended the following:

**Senate Amendment**

Delete lines 48 - 67  
and insert:

9. A delinquency charge ~~of up to \$15~~ for each payment in default for at least 10 days if the charge is agreed upon, in writing, between the parties before imposing the charge.

Delinquency charges may be imposed as follows:

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



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

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

17  
18 Any charges, including interest, in excess of the combined total  
19 of all charges authorized and permitted by this chapter  
20 constitute a violation of chapter 687 governing interest and  
21 usury, and the penalties of that chapter apply. In the event of  
22 a bona fide error, the licensee shall refund or credit the  
23 borrower with the amount of the overcharge immediately but  
24 within 20 days after the discovery of such error.

25        Section 2. Section 516.36, Florida Statutes, is amended to  
26 read:

27        516.36 ~~Monthly~~ Installment requirement.—Every loan made  
28 pursuant to this chapter must ~~shall~~ be repaid in periodic  
29 ~~monthly~~ installments as nearly equal as mathematically  
30 practicable, except that the final payment may be less than the  
31 amount of the prior installments. Installments may be due every  
32 2 weeks, semimonthly, or monthly. This section does ~~shall~~ not