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 36 percent per annum on the principal amount, 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 only the interest, those fees, and other charges specifically authorized in this section.

Section 2. For the purpose of incorporating the amendment made by this act to section 560.404, Florida Statutes, in a reference thereto, subsection (5) of section 560.111, Florida Statutes, is reenacted to read:

560.111 Prohibited acts.—
(5) Any person who willfully violates any provision of s. 560.403, s. 560.404, or s. 560.405 commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Section 3. This act shall take effect July 1, 2018.