By Senator Baxley

12-00820A-18

A bill to be entitled
An act relating to deferred presentment transactions;
amending s. 560.404, F.S.; revising the maximum
interest, fees, and charges that deferred presentment
providers or their affiliates may charge, collect, or
receive in deferred presentment transactions;
reenacting s. 560.111(5), F.S., relating to prohibited
acts, to incorporate the amendment made to s. 560.404,
F.S., in a reference thereto; 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 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.