A bill to be entitled
An act relating to deferred presentment transactions;
amending s. 560.404, F.S.; providing a maximum amount
that may be charged per annum for interest, fees, or
other charges in a deferred presentment transaction;
prohibiting engaging in a device or subterfuge in
order to evade specified requirements; declaring that
a deferred presentment transaction that does not
comply with specified requirements is void; amending
s. 687.02, F.S.; declaring that a deferred presentment
transaction in which the interest, fees, or other
charges charged are in excess of the amount allowed by
s. 560.404, F.S., is usurious; 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, and subsections (25) and (26) are added to
that section, 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.

(25) A person may not engage in any device or subterfuge to evade the requirements of this part, including offering or arranging a loan or assisting a borrower in obtaining a loan on terms that would be prohibited by this part, making loans disguised as personal property sales and leaseback transactions, making long term loans, or disguising loan proceeds as cash rebates for the pretextual installment sale of goods or services.

(26) A deferred presentment transaction that does not comply with the requirements of this part is void. It is a violation of this part to charge, collect, or receive any interest, fees, or other charges relating to such a transaction.

Section 2. Subsection (3) is added to section 687.02, Florida Statutes, to read:

687.02 "Usurious contracts" defined.—
(3) A deferred presentment transaction in which the interest, fees, or other charges charged, collected, or received, directly or indirectly, as part of the transaction are in excess of the amount allowed by s. 560.404 is declared
Section 3. This act shall take effect July 1, 2016.