A bill to be entitled
An act relating to deferred presentment transactions;
amending s. 560.404, F.S.; revising the maximum
interest, fees, or other charges that may be charged,
collected, or received directly or indirectly by a
delayed presentment provider; prohibiting a person
from engaging in any device or subterfuge, including
specified acts, to evade certain requirements;
specifying that deferred presentment transactions that
do not comply with certain requirements are void;
specifying that a person who charges, collects, or
receives any interest, fees, or other charges relating
to such a transaction or in excess of the amount
allowed commits certain violations; providing a
penalty; 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), (26), and (27) 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 of the
currency or payment instrument provided, 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:

(a) Offering or arranging a loan or assisting a drawer in obtaining a loan on terms that would be prohibited under this part;

(b) Making loans disguised as personal property sales and leaseback transactions or long-term loans; or

(c) Disguising loan proceeds as cash rebates under the pretext of an installment sale of goods or services.

(26) A deferred presentment transaction that does not comply with the requirements of this chapter is void. A person who directly or indirectly charges, collects, or receives any interest, fees, or other charges relating to such a transaction is in violation of this chapter.

(27) A person who directly or indirectly charges, collects, or receives as part of a deferred presentment transaction any interest, fees, or other charges in excess of the amount allowed by this section is in violation of chapter 687 and is subject to the penalties of that chapter.

Section 2. This act shall take effect July 1, 2016.