A bill to be entitled
An act relating to consumer finance loans; creating s. 516.40, F.S.; establishing the Increased Access to Responsible Small Dollar Loans Pilot Program; providing legislative findings and intent; providing applicability; creating s. 516.41, F.S.; defining terms; creating s. 516.42, F.S.; prohibiting a person from certain activities without prior approval from the Office of Financial Regulation; specifying requirements for participating in the program to make certain consumer finance installment loans; specifying requirements for an application and fee; authorizing the office to grant a person a license covering more than one physical location under certain circumstances; creating s. 516.43, F.S.; requiring a program licensee to file annual reports; creating s. 516.44, F.S.; providing general requirements for a program loan; requiring a program licensee to provide specified written disclosures to a borrower; specifying requirements for origination fees; specifying requirements for insufficient funds fees and delinquency charges; requiring a program licensee to offer certain credit education to a borrower; specifying requirements for reporting borrower payment performance to credit reporting agencies; defining the term "consumer reporting agency that compiles and maintains files on consumers on a nationwide basis"; authorizing the office to approve a licensee for the program before it has been accepted as a data furnisher under certain circumstances; requiring a program licensee to provide certain information relating to credit reporting agencies; specifying
requirements for a program licensee to underwrite program loans; prohibiting a program licensee from requiring certain waivers from a borrower; specifying requirements for permissible waivers; prohibiting certain actions by a program licensee; providing applicability; creating s. 516.45, F.S.; requiring a program licensee and a referral partner to enter into a written referral partner agreement; specifying permitted services by a referral partner; specifying procedures for receipt or disbursement by a referral partner of program loan payments made by a borrower; providing that a borrower who submits a loan payment to a referral partner is not liable under certain circumstances; requiring a referral partner to maintain certain records; prohibiting certain activities by a referral partner; specifying disclosure notice requirements; specifying two-way communication requirements between a program licensee and an applicant; defining the term “two-way communication”; specifying requirements and prohibitions for compensation from a program licensee to a referral partner; requiring a program licensee to provide the office with a specified notice after contracting with a referral partner; creating s. 516.46, F.S.; requiring the office to examine program licensees at specified intervals; providing an exception; requiring program licensees to pay the cost of examinations; authorizing the office to maintain an action of recovery of the cost; authorizing a manner
to determine the cost of examinations; creating s. 516.47, F.S.; requiring the office to post a report to its website summarizing the use of the program by a certain date; specifying information to be contained in the report; requiring the office to conduct a specified survey of borrowers and include the results in the report; providing for conditional future repeal of the program; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 516.40, Florida Statutes, is created to read:

516.40 Increased Access to Responsible Small Dollar Loans Pilot Program.—

(1) The Increased Access to Responsible Small Dollar Loans Pilot Program is hereby established.

(2) The Legislature finds that demand for responsible consumer finance installment loans in principal amounts of at least $300 and no more than $3,000 exceeds the supply of these loans. As a first step toward addressing this gap, the Increased Access to Responsible Small Dollar Loans Pilot Program would allow more Floridians to obtain responsible consumer finance installment loans of at least $300 and no more than $3,000. The pilot program is also intended to assist consumers in building their credit and has additional consumer protections for these installment loans which exceed current protections under Florida law.

(3) Except as otherwise provided, ss. 516.40-516.47 do not
Section 2. Section 516.41, Florida Statutes, is created to read:

516.41 Definitions.—For purposes of ss. 516.40-516.47, the term:

1. “Pilot program” or “program” means the Increased Access to Responsible Small Dollar Loans Pilot Program.

2. “Program licensee” means a person who is licensed to make consumer finance installment loans under this chapter and who is approved by the office to participate in the program.

3. “Program loan” means a consumer finance installment loan with a principal amount of at least $300 and no more than $3,000.

4. “Referral partner” means a person who markets program loans, and administers and processes program loan applications on behalf of a program licensee at the referral partner’s physical business location.

   a. The term does not include a person whose sole means of bringing a program licensee and a prospective borrower together at that person’s physical business location is an electronic access point through which a prospective borrower may directly access the website of a program licensee.

   b. A referral partner is not a credit service organization as that term is defined in s. 817.7001 or a loan broker as defined in s. 687.141.

5. “Refinance program loan” means a program loan that replaces and revises an existing program loan contract with a borrower and which results in an extension of additional principal to that borrower.
Section 3. Section 516.42, Florida Statutes, is created to read:

516.42 Approval required; program application requirements; fees.—

(1) A program licensee may not offer or make a program loan, impose any charges or fees pursuant to s. 516.44, or use a referral partner pursuant to s. 516.45 without prior approval from the office to participate in the program.

(2) In order to participate in the program, a program licensee must be licensed to make consumer finance installment loans under this chapter, be in good standing with the office, and not be the subject of an outstanding enforcement action or have a deficiency at the time of the person’s application. The applicant must file with the office an application in a form and manner prescribed by rule of the commission and pay a fee to the office in an amount determined by rule of the commission. In determining the fee, the commission must consider the office’s costs to administer the program.

(3) A program licensee who desires to participate in the program but who is not licensed to make consumer finance installment loans pursuant to this chapter shall submit a combined application to the office, in a form and manner prescribed by rule of the commission, for licensure under this chapter to make consumer finance installment loans and for admission to the program. The applicant shall pay a fee to the office in an amount equal to the fees that would have been imposed if the applicant had submitted separate applications. To be eligible to apply in this manner, a person must not be the subject of an outstanding enforcement or other disciplinary
action by any financial regulatory agency in this state.

(4) Notwithstanding s. 516.05, the office may grant a
person a license that covers more than one physical business
location if the person only offers program loans to prospective
borrowers via an electronic access point through which the
person’s website may be directly accessed.

Section 4. Section 516.43, Florida Statutes, is created to
read:

516.43 Annual report.—On or before March 15 of each year, a
program licensee shall file a report with the office in a manner
prescribed by rule of the commission. The report is in addition
to any other annual report the program licensee may be required
to file.

Section 5. Section 516.44, Florida Statutes, is created to
read:

516.44 Requirements for program loans.—
(1) GENERAL REQUIREMENTS.—A program licensee must comply
with each of the following requirements in making program loans:
(a) A program loan must be unsecured.
(b) A program loan must have a minimum term of 90 days,
except it may not have a prepayment penalty.
(c) A program loan must include a borrower’s right to
rescind the program loan by notifying the program licensee of
the borrower’s intent to rescind the program loan and return the
principal advanced by the end of the business day after the day
the program loan is consummated.
(d) Notwithstanding s. 516.031, the interest rate charged
on a program loan to the borrower may not exceed 36 percent. The
interest rate must be fixed for the life of the program loan and
must accrue on a simple-interest basis through the application of a daily periodic rate to the actual unpaid principal balance each day.

(e) For a refinance program loan, the principal amount payable may not include more than 60 days’ unpaid interest accrued on the previous program loan in accordance with s. 516.031(5). A program licensee may not refinance a program loan made under this section unless the borrower is current on his or her outstanding program loan at the time the borrower submits an application to refinance.

(f) A program licensee must provide a receipt for payments made in accordance with s. 687.08.

(g) A program licensee must comply with the other provisions of this section.

(2) WRITTEN DISCLOSURES.—

(a) A program licensee must provide the following written disclosures in clear and distinct terms to the borrower at the time of application:

1. The amount and date of the program loan and the date of its maturity.

2. The name and address of the borrower and of the program licensee.

3. The rate of interest charged.

4. The payment amount of each monthly installment.

5. The delinquency charge amount.

6. The following statement: “Repaying your loan early will lower your borrowing costs by reducing the amount of interest you will pay. This loan has no prepayment penalty.”

7. A statement describing the borrower’s right of
(b) The written disclosures required in paragraph (a) must be in a typeface of at least 12-point type. A program licensee may provide the disclosures in a mobile or other electronic application on which the size of the typeface of the disclosure can be manually modified by a prospective borrower, if the prospective borrower is given the option to print the disclosure in a typeface of at least 12-point size or is provided a printed copy of the disclosure by the program licensee with a typeface of at least 12-point size before the program loan is consummated.

(3) ORIGINATION FEES.—

(a) Notwithstanding s. 516.031, a program licensee may contract for and receive an origination fee from a borrower on a program loan. The origination fee must be fully earned immediately upon making the program loan in an amount not to exceed the following:

1. Seven percent of the principal amount exclusive of the origination fee or $90, whichever is less, on the first program loan made to a borrower.

2. Six percent of the principal amount exclusive of the origination fee or $75, whichever is less, on the second and subsequent program loans made to that borrower.

(b) A program licensee may not charge the same borrower an origination fee more than once in any 4-month period.

(c) Notwithstanding paragraph (1)(e), a program licensee may not contract for or charge an origination fee in connection with a refinance program loan unless at least 8 months have elapsed since the receipt of a previous origination fee paid by
the borrower. For a program loan that is not a refinance program
loan, only one origination fee may be contracted for or received
until the program loan has been repaid in full.

(4) INSUFFICIENT FUNDS FEES AND DELINQUENCY CHARGES.—
Notwithstanding s. 516.031, a program licensee approved by the
office to participate in the program may:

(a) Require reimbursement from a borrower of no more than
$25 for fees incurred by the program licensee from a dishonored
payment due to insufficient funds of the borrower.

(b) Contract for and receive a delinquency charge of no
more than $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 in accordance with s. 516.031(3)(a)9.

A delinquency fee imposed by a program licensee is subject to
all of the following:

1. No more than one delinquency fee may be imposed per
delinquent payment.

2. No more than two delinquency fees may be imposed during
a period of 30 consecutive days.

3. The program licensee or its wholly owned subsidiaries
must attempt to collect a delinquent payment for a period of at
least 30 days after the start of the delinquency before selling
or assigning that unpaid debt to an independent party for
collection.

(5) CREDIT EDUCATION.—Before disbursement of program loan
proceeds to the borrower, the program licensee must either
direct the borrower to the consumer credit counseling services
promoted by the office in accordance with s. 516.32 or invite
the borrower to a credit education program or seminar offered by
an independent third party. The borrower may not be required to
participate in either of these education programs or seminars. A
credit education program or seminar offered pursuant to this
subsection must be provided at no cost to the borrower.

(6) CREDIT REPORTING.—
(a) The program licensee must report each borrower’s
payment performance to at least one consumer reporting agency
that compiles and maintains files on consumers on a nationwide
basis upon acceptance as a data furnisher by that consumer
reporting agency. For purposes of this section, the term
“consumer reporting agency that compiles and maintains files on
consumers on a nationwide basis” has the same meaning as in s.
603(p) of the Fair Credit Reporting Act, 15 U.S.C. s. 1681a(p).
A program licensee that is accepted as a data furnisher after
admittance into the program must report the payment performance
of all its borrowers since its inception of lending under the
program as soon as practicable, but no more than 6 months after
its acceptance into the program.

(b) 1. The office may approve a licensee for the program
before the licensee has been accepted as a data furnisher by a
consumer reporting agency if the office has a reasonable
expectation based on information supplied by the licensee that:

a. The licensee will be accepted as a data furnisher once
it achieves a lending volume required of data furnishers of its
type by a consumer reporting agency; and

b. The required lending volume will be achieved within the
first 6 months after the licensee commences lending.

2. The office shall withdraw approval for pilot program
participation from a program licensee that fails to become
accepted as a data furnisher by a consumer reporting agency within 6 months after commencing lending under the pilot program.

(c) The program licensee must provide each borrower with the name or names of the consumer reporting agency or agencies to which it will report the borrower’s payment history. A program licensee that is accepted as a data furnisher after admittance into the program must provide its borrowers as soon as practicable following acceptance as a data furnisher with the name or names of the consumer reporting agency or agencies to which it will report those borrowers’ payment histories.

(7) PROGRAM LOAN UNDERWRITING.—

(a) The program licensee shall underwrite each program loan to determine a borrower’s ability and willingness to repay the program loan pursuant to its terms. The program licensee may not make a program loan if it determines that the borrower’s total monthly debt service payments at the time of origination, including the program loan for which the borrower is being considered and all outstanding forms of credit that can be independently verified by the program licensee, exceed 50 percent of the borrower’s gross monthly income.

(b)1. The program licensee shall seek information and documentation pertaining to all of a borrower’s outstanding debt obligations during the loan application and underwriting process, including loans that are self-reported by the borrower but not available through independent verification. The program licensee shall verify that information using a credit report from at least one consumer reporting agency that compiles and maintains files on consumers on a nationwide basis or through
other available electronic debt verification services that provide reliable evidence of a borrower’s outstanding debt obligations.

2. The program licensee is not required to consider a borrower’s loans from friends or family for purposes of determining the borrower’s debt-to-income ratio.

(c) The program licensee shall also verify the borrower’s income to determine the debt-to-income ratio using information from either of the following:

1. Electronic means or services that provide reliable evidence of the borrower’s actual income.

2. Internal Revenue Service Form W-2, tax returns, payroll receipts, bank statements, or other third-party documents that provide reasonably reliable evidence of the borrower’s actual income.

(8) PROVISIONS ON WAIVERS.—

(a) A program licensee may not require, as a condition of providing the program loan, that the borrower:

1. Waive any right, penalty, remedy, forum, or procedure provided for in any law applicable to the program loan, including the right to file and pursue a civil action or file a complaint with or otherwise communicate with the office, any court, or other governmental entity.

2. Agree to the application of laws other than those of this state.

3. Agree to resolve disputes in a jurisdiction outside of this state.

(b) A waiver by a borrower, other than one prohibited under paragraph (a), must be knowing, voluntary, and in writing and
not expressly made a condition of doing business with the program licensee. A waiver that is required as a condition of doing business with the program licensee is presumed involuntary, unconscionable, against public policy, and unenforceable. The program licensee has the burden of proving that a waiver of any rights, penalties, forums, or procedures was knowing, voluntary, and not expressly made a condition of the contract with the borrower.

(c) A program licensee may not refuse to do business with or discriminate against a borrower or applicant on the basis that the borrower or applicant refuses to waive any right, penalty, remedy, forum, or procedure, including the right to file and pursue a civil action or complaint with, or otherwise notify, the office, a court, or any other governmental entity. The exercise of a person’s right to refuse to waive any right, penalty, remedy, forum, or procedure, including a rejection of a contract requiring a waiver, does not affect any otherwise legal terms of a contract or an agreement.

(d) This subsection does not apply to any agreement to waive any right, penalty, remedy, forum, or procedure, including any agreement to arbitrate a claim or dispute, after a claim or dispute has arisen. This subsection does not affect the enforceability or validity of any other provision of the contract.

Section 6. Section 516.45, Florida Statutes, is created to read:

516.45 Referral partners.—

(1) REFERRAL PARTNER AGREEMENT.—All arrangements between a program licensee and a referral partner must be set forth in a
written referral partner agreement between the parties. The agreement must contain a provision that the referral partner agrees to comply with this section and all rules adopted under this section regarding the activities of referral partners, and that the office has access to all of the referral partner’s books and records pertaining to the referral partner’s operations under the agreement with the program licensee.

(2) PERMITTED SERVICES.—A program licensee may use the services of one or more referral partners as provided in this section. A referral partner may perform one or more of the following services for a program licensee at the referral partner’s physical business location:

(a) Distributing, circulating, using, or publishing printed brochures, flyers, fact sheets, or other written materials relating to program loans that the program licensee may make or negotiate. The written materials must be reviewed and approved in writing by the program licensee before being distributed, circulated, or published.

(b) Providing written factual information about program loan terms, conditions, or qualification requirements to a prospective borrower which have either been prepared by the program licensee or reviewed and approved in writing by the program licensee. A referral partner may discuss the information with a prospective borrower in general terms but may not provide counseling or advice to a prospective borrower.

(c) Notifying a prospective borrower of the information needed in order to complete a program loan application without providing counseling or advice to the prospective borrower.

(d) Entering information provided by the prospective
borrower on a preprinted or electronic application form or in a
preformatted computer database without providing counseling or
advice to a prospective borrower.

(e) Assembling credit applications and other materials
obtained in the course of a credit application transaction for
submission to the program licensee.

(f) Contacting the program licensee to determine the status
of a program loan application.

(g) Communicating a response that is returned by the
program licensee’s automated underwriting system to a borrower
or a prospective borrower.

(h) Obtaining a borrower’s signature on documents prepared
by the program licensee and delivering final copies of the
documents to the borrower.

(i) Disbursing program loan proceeds to a borrower if this
method of disbursement is acceptable to the borrower, subject to
the requirements of subsection (3). A loan disbursement made by
a referral partner under this paragraph is deemed to be made by
the program licensee on the date the funds are disbursed or
otherwise made available by the referral partner to the
borrower.

(j) Receiving a program loan payment from the borrower if
this method of payment is acceptable to the borrower, subject to
the requirements of subsection (3).

(3) RECEIPT OR DISBURSEMENT OF PROGRAM LOAN PAYMENTS.—

(a) A loan payment made by a borrower to a referral partner
under paragraph (2)(j) must be applied to the borrower’s program
loan and deemed received by the program licensee as of the date
the payment is received by the referral partner.
(b) A referral partner that receives loan payments must deliver or cause to be delivered to the borrower, at the time that the payment is made by the borrower, a plain and complete receipt showing all of the following:

1. The name of the referral partner.
2. The total payment amount received.
3. The date of payment.
4. The program loan balance before and after application of the payment.
5. The amount of the payment that was applied to principal, interest, and fees.
6. The type of payment made by the borrower.
7. The following statement, prominently displayed in a type size equal to or greater than the type size used to display the other items on the receipt: “If you have any questions about your loan now or in the future, you should direct those questions to (Name of program licensee) by (At least two different ways in which a borrower may contact the program licensee).”

(c) A borrower who submits a loan payment to a referral partner under this subsection is not liable for a failure or delay by the referral partner in transmitting the payment to the program licensee.

(d) A referral partner that disburses or receives loan payments pursuant to paragraph (2)(i) or paragraph (2)(j) must maintain records of all disbursements made and loan payments received for a period of at least 2 years, or for 1 month following the completion of a regular examination by the office under s. 516.46, whichever is later.
(4) PROHIBITED ACTIVITIES.—A referral partner may not engage in any of the following activities:

(a) Providing counseling or advice to a borrower or prospective borrower with respect to any loan term.

(b) Providing loan-related marketing material that has not previously been approved by the program licensee to a borrower or a prospective borrower.

(c) Negotiating a loan term between a program licensee and a prospective borrower.

(d) Offering information pertaining to a single prospective borrower to more than one program licensee, except if a program licensee has declined to offer a program loan to a prospective borrower and has so notified that prospective borrower in writing, the referral partner may then offer information pertaining to a single prospective borrower to another program licensee with whom it has a referral partner agreement.

(5) DISCLOSURE NOTICE AND COMMUNICATION.—

(a) At the time the referral partner receives or processes an application for a program loan, the referral partner must provide the following statement to the applicant on behalf of the program licensee, in no smaller than 10-point type, and must request that the applicant acknowledge receipt of the statement in writing:

Your loan application has been referred to us by (Name of referral partner). We may pay a fee to (Name of referral partner) for the successful referral of your loan application. IF YOU ARE APPROVED FOR THE LOAN, (Name of program licensee) WILL BECOME YOUR LENDER. If you have any questions about your
loan, now or in the future, you should direct those questions to (Name of program licensee) by (Insert at least two different ways in which a borrower may contact the program licensee). If you wish to report a complaint about (Name of referral partner) or (Name of program licensee) regarding this loan transaction, you may contact the Division of Consumer Finance of the Office of Financial Regulation at 850-487-9687.

(b) If the loan applicant has questions about the program loan which the referral partner is not permitted to answer, the referral partner must make a good faith effort to assist the applicant in making direct contact with the program licensee before the program loan is consummated. This effort must at a minimum include assisting the applicant with establishing a two-way communication with the program licensee as soon as reasonably practicable.

(c) The program licensee must ensure that a program loan is not consummated until the program licensee has completed a two-way communication with the applicant.

(d) For purposes of this subsection, the term “two-way communication” includes telephone, e-mail, or another form of communication which allows both the applicant and program licensee to communicate and respond. The term does not include the sending of a voicemail or electronic message to the applicant without a prior inquiry or subsequent response from the applicant.

(e) If the program loan is consummated, the program licensee must provide to the borrower a written copy of the disclosure notice within 2 weeks after the date of the program
loan consummation. A program licensee may include the disclosure in its loan contract or as a separate document to the borrower via any means acceptable to the borrower.

(6) COMPENSATION.—

(a) The program licensee may compensate a referral partner in accordance with a written agreement and a compensation schedule that is mutually agreed to by the program licensee and the referral partner, subject to the requirements in paragraph (b).

(b) The compensation of a referral partner by a program licensee is subject to all of the following requirements:

1. Compensation may not be paid to a referral partner in connection with a loan application unless that program loan is consummated.

2. Compensation may not be paid to a referral partner based upon the principal amount of the program loan.

3. The total compensation paid by a program licensee to a referral partner over the life of a program loan may not exceed the sum of the origination fee and interest charges paid by the borrower in connection with that program loan.

4. Subject to the limitations set forth in subparagraphs 1., 2., and 3., the total compensation paid by a program licensee to a referral partner for the services set forth in subsection (2) may not exceed the sum of:

   a. Sixty dollars per program loan, on average, assessed annually whether paid at the time of consummation, through installments, or in a manner otherwise agreed upon by the program licensee and the referral partner; and

   b. Two dollars per payment received by the referral partner
on behalf of the program licensee for the duration of the
program loan, if the referral partner receives borrower loan
payments on the program licensee’s behalf in accordance with s.
516.45(3).

5. The referral partner’s location for services and other
information required by subsection (7) must be reported to the
office, and the referral partner may not be barred from
providing services at that location by the office.

(c) A program licensee may not directly or indirectly pass
on to a borrower a fee or other compensation, or a portion of a
fee or other compensation, which the program licensee pays to a
referral partner in connection with that borrower’s program
loan.

(7) NOTICE TO OFFICE.—A program licensee that uses the
service of a referral partner must notify the office within 15
days after entering into a contract with a referral partner, on
a form prescribed by rule of the commission, regarding all of
the following:

(a) The name, business address, and licensing details of
the referral partner and all locations at which the referral
partner will perform services under this section.

(b) The name and contact information for an employee of the
referral partner who is knowledgeable about, and has the
authority to execute, the referral partner agreement.

(c) The name and contact information of one or more
employees of the referral partner who are responsible for that
referral partner’s referring activities on behalf of the program
licensee.

(d) Any other information requested by the office.
37-01450C-16

Section 7. Section 516.46, Florida Statutes, is created to read:

516.46 Examinations.—
(1) Notwithstanding any other law, the office must examine each program licensee that is accepted into the program at least once every 24 months.
(2) Notwithstanding subsection (1), the office may waive one or more branch office examinations if the office deems that the branch office examinations are not necessary for the protection of the public due to the centralized operations of the program licensee or other factors acceptable to the office.
(3) The examined program licensee must pay for the cost of an examination to the office and the office may maintain an action for the recovery of the cost in any court of competent jurisdiction. In determining the cost of the examination, the office may use the estimated average hourly cost for all persons performing examinations of program licensees or other persons subject to ss. 516.40-516.47 for the fiscal year.

Section 8. Section 516.47, Florida Statutes, is created to read:

516.47 Report by the office.—
(1) On or before January 1, 2018, the office must post a report on its website summarizing the use of the program.
(2) If there is more than one program licensee approved to participate in the program, the office’s report must state the information in aggregate so as not to identify data by specific program licensee.
(3) The office’s report must specify the period to which the report corresponds and must include, but not be limited to,
the following for that period:

(a) The number of entities that applied to participate in the program.

(b) The number of entities accepted to participate in the program.

(c) The reasons for rejecting applications for participation, if applicable. This information must be provided in a manner that does not identify the entity or entities rejected.

(d) The number of program loan applications received by program licensees participating in the program, the number of program loans made pursuant to the program, the total amount loaned, the distribution of loan lengths upon origination, and the distribution of interest rates and principal amounts upon origination among those program loans.

(e) The number of borrowers who obtained more than one program loan and the distribution of the number of program loans per borrower.

(f) Of the number of borrowers who obtained more than one program loan, the percentage of those borrowers whose credit scores increased between successive loans, based on information from at least one major credit bureau, and the average size of the increase.

(g) The income distribution of borrowers upon program loan origination, including the number of borrowers who obtained at least one program loan and who resided in a low-income or moderate-income census tract at the time of their loan applications.

(h) The number of borrowers who obtained program loans for
the following purposes, based on borrower responses at the time of their loan applications indicating the primary purpose for which the program loan was obtained:

1. Pay medical expenses.
2. Pay for vehicle repair or a vehicle purchase.
3. Pay bills.
4. Consolidate debt.
5. Build or repair credit history.
6. Pay other expenses.

(i) The number of borrowers who self-report that they had a bank account at the time of their loan application and the number of borrowers who self-report that they did not have a bank account at the time of their loan application.

(j) With respect to refinance program loans, the report must specifically include the following information:

1. The number and percentage of borrowers who applied for a refinance program loan.
2. Of those borrowers who applied for a refinance program loan, the number and percentage of borrowers who obtained a refinance program loan.

(k) The number and type of referral partners used by program licensees.

(l) The number and percentage of borrowers who obtained one or more program loans on which delinquency charges were assessed, the total amount of delinquency charges assessed, and the average delinquency charge assessed by dollar amount and as a percentage of the principal amount loaned.

(m) 1. The performance of program loans under the program as reflected by all of the following:
a. The number and percentage of borrowers who experienced at least one delinquency lasting between 7 and 29 days and the distribution of principal loan amounts corresponding to those delinquencies.

b. The number and percentage of borrowers who experienced at least one delinquency lasting between 30 and 59 days and the distribution of principal loan amounts corresponding to those delinquencies.

c. The number and percentage of borrowers who experienced at least one delinquency lasting 60 days or more and the distribution of principal loan amounts corresponding to those delinquencies.

2. To the extent data are readily available to the office, the office shall include in its report comparable delinquency data for unsecured loans made by licensed persons under ss. 516.001-516.36 and part IV of chapter 560 for principal loan amounts between $300 and $3,000, and for unsecured extensions of credit made by state-chartered banks and credit unions under the office’s jurisdiction in principal loan amounts between $300 and $3,000.

(n) The number and types of violations of ss. 516.40-516.47 by referral partners which were documented by the office.

(o) The number and types of violations of ss. 516.40-516.47 by program licensees which were documented by the office.

(p) The number of times that the office disqualified a referral partner from performing services, barred a referral partner from performing services at one or more specific locations of the referral partner, terminated a written agreement between a referral partner and a program licensee, or
imposed an administrative penalty.

(q) The number of complaints received by the office about a program licensee or a referral partner and the nature of those complaints.

(r) Recommendations for improving the program.

(s) Recommendations regarding whether the program should be continued after January 1, 2022.

(4) The office shall conduct a random sample survey of borrowers who have participated in the program to obtain information regarding the borrowers’ experience and program licensees’ compliance with ss. 516.40-516.47. The results of this survey shall be included in the report required by this section.

Section 9. Sections 516.40-516.47, Florida Statutes, are repealed on January 1, 2022, unless reenacted or superseded by another law enacted by the Legislature before that date.

Section 10. This act shall take effect July 1, 2016.