The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Fiscal Policy

BILL:	CS/CS/SB 902
INTRODUCER:	Commerce and Tourism Committee; Banking and Insurance Committee; and Senator Boyd
SUBJECT:	Motor Vehicle Retail Financial Agreements
DATE:	February 13, 2024 REVISED:

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	**Fav/CS**
2.	McKay	McKay	CM	**Fav/CS**
3.	Moody	Yeatman	FP	**Favorable**

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/CS/SB 902 substantially adopts portions of the Products Model Act by the Guarantee Asset Protection Alliance relating to vehicle value protection agreements, excess wear and use waivers, and guaranteed asset protection products.

Vehicle Value Protection Agreements

The bill creates the "Florida Vehicle Value Protection Agreements Act" (the "Florida Act"), which includes:

- Definitions of the terms: administrator, commercial transaction, consumer, contract holder, finance agreement, free look period, motor vehicle, provider, and vehicle value protection agreement.
  - A "vehicle value protection agreement" is a contractual agreement that provides a benefit toward either the reduction of some or all of the contract holder's current finance agreement deficiency balance, or the purchase or lease of a replacement motor vehicle upon the occurrence of an adverse event to the vehicle. The term does not include guaranteed asset protection products, and the product is not insurance.
- Requirements for offering vehicle value protection agreements ("VVPAs"), including provisions regarding restricting the type of charges, prohibiting certain conditional sales, utilizing an administrator, providing a copy of the agreement, prohibiting sales with duplicative coverage, and providing for financial security requirements;

- The nature, extent and type of disclosures required in VVPAs;
- Penalties for violating the Florida Act, which include noncriminal violations punishable by a fine per violation or in the aggregate for all "violations of a similar nature," which is defined in the bill; and
- Exemption of VVPAs offered in connection with a commercial transaction from the disclosure and penalty provisions of the Florida Act.

Excess Wear and Use Waivers

The bill authorizes a retail lessee to contract with a retail lessor for an "excess wear and use waiver," which is an agreement wherein the lessor agrees to cancel all or part of amounts that may become due under the lease because of excessive wear and use of a motor vehicle. The bill also prohibits the terms of the related motor vehicle lease from being conditioned upon the consumer's payment for any excess wear and use wavier, except such waiver may be discounted or given at no charge for the purchase of other noncredit-related goods. A lease agreement that includes an excess wear and use waiver must contain certain disclosures. An excess wear and use waiver is not insurance for purposes of the Florida Insurance Code.

Guaranteed Asset Protection Products

The bill amends the definition of "guaranteed asset protection product" ("GAP product"), which is an agreement by which a creditor agrees to waive a customer's liability for any debt that exceed the value of the collateral, to specify that a GAP product:

- May be with or without a separate charge;
- May cancel, rather than just waive, the customer's liability;
- Applies when a motor vehicle incurs total physical damage or is subject to an unrecovered theft; and
- May provide for a benefit that waives a portion of, or provides a customer with a credit toward, the purchase of a replacement vehicle.

The bill also amends the provisions regarding GAP products to:

- Provide for the refund of all unearned portions of the purchase price of a contract for a GAP product if the contract is terminated, unless the contract provides otherwise;
- Prohibit an entity from deducting more than $75 in administrative fees from a refund;
- Provide that a GAP product may be cancelable or noncancelable after a "free-look period" defined in the bill; and
- Provide that if a termination of a GAP product occurs for a specified reason, the entity may pay any refund directly to the holder or administrator, and deduct the refund amount from the amount owed under the retail installment contract except if such contract has been paid in full.

The bill has an effective date of October 1, 2024.

II. Present Situation:

Florida Motor Vehicle Sales Finance Laws

The Florida Motor Vehicle Retail Sales Finance Act[1] regulates sellers,[2] commonly referred to as auto dealers, who enter into retail installment contracts[3] with buyers[4] for the purchase or lease of a motor vehicle.[5] Except for certain businesses, such as banks or trust companies, sellers are required to obtain a license to operate in Florida.[6] A seller must submit an application, specified information, and a nonrefundable fee to the Office of Financial Regulation (OFR) to obtain the required license.[7]

Any person who willfully and intentionally violates any provision of s. 520.995, F.S., or engages in the business of a retail installment seller without a license is guilty of a misdemeanor of the first degree. Section 520.995, F.S., provides grounds for disciplinary action by the OFR when, for instance, there is failure to comply with any provision of ch. 520, F.S. Further, the OFR has authority to issue and serve upon any person a cease and desist order whenever such person is violating, has violated, or is about to violate any provision of ch. 520, F.S.,[8] or may impose an administrative fine not to exceed $1,000 for each violation that has occurred.[9]

Retail installment contracts must comply with several requirements and prohibitions, including, but not limited to, that the agreement must:

- Be in writing;[10]
- Contain a "Notice to the Buyer" which includes specified information;[11] and
- Contain other specified information, including the amount financed, finance charges, total amount of payments, total sale price, and payment details.[12]

Sellers must provide buyers with a separate written itemization of the amount financed.[13] Florida law contains several other provisions to protect the buyer, such as regulation on insurance rates,

[1] Sections 520.01-520.10, 520.12, 520.125, and 520.13, F.S.
[2] Section 520.02(11), F.S., defines "motor vehicle retail installment seller" or "seller" as a person engaged in the business of selling motor vehicles to retail buyers in retail installment transactions.
[3] "Retail installment contract" or "contract" is defined as an agreement, entered into in this state, pursuant to which the title to, or a lien upon the motor vehicle, which is the subject matter of a retail installment transaction, is retained or taken by a seller from a retail buyer as security, in whole or in part, for the buyer's obligation. The term includes a conditional sales contract and a contract for the bailment or leasing of a motor vehicle by which the bailee or lessee contracts to pay as compensation for its use a sum substantially equivalent to or in excess of its value and by which it is agreed that the bailee or lessee is bound to become, or for no further or a merely nominal consideration, has the option of becoming, the owner of the motor vehicle upon full compliance with the provisions of the contract. Section 520.02(17), F.S.
[4] "Retail buyer" or "buyer" is defined as a person who buys a motor vehicle from a seller not principally for the purpose of resale, and who executes a retail installment contract in connection therewith or a person who succeeds to the rights and obligations of such person.
[5] *See* Ch. 520, F.S.
[6] Section 520.03(1), F.S.
[7] *Id.*
[8] Section 520.994(3), F.S.
[9] Section 520.994(4), F.S.
[10] Section 520.07(1)(a), F.S.
[11] Section 520.07(1)(b), F.S.
[12] Section 520.07(2), F.S.
[13] Section 520.07(3), F.S.

refunds for unearned insurance premiums, limits on the amount of delinquency charges a holder[14] may charge, and restrictions on when a contract may be signed with blank spaces.[15]

In conjunction with entering into any new retail installment contract or contract for a loan, a seller, a sales finance company,[16] or a retail lessor,[17] and any assignee of such an entity, may offer an optional guaranteed asset protection product ("GAP product") for a fee or otherwise.[18] Florida law defines a "guaranteed asset protection product" as:

> a loan, lease, or retail installment contract term, or modification or addendum to a loan, lease, or retail installment contract, under which a creditor agrees to waive a customer's liability for payment of some or all of the amount by which the debt exceeds the value of the collateral. Such a product is not insurance for purposes of the Florida Insurance Code. This subsection also applies to all guaranteed asset protection products issued before October 1, 2008.

A seller or any other authorized entity may not require the buyer to purchase a GAP product as a condition for making the loan. In order to offer a GAP product, a seller or any other authorized entity must comply with the following:[19]

- The cost of any GAP product must not exceed the amount of the loan indebtedness.
- Any contract or agreement pertaining to a GAP product must be governed by s. 520.07, F.S., relating to requirements and prohibitions as to retail installment contracts.
- A GAP product must remain the obligation of any person that purchases or otherwise acquires the loan contract covering such product.
- An entity providing GAP products must provide readily understandable disclosures that explain in detail eligibility requirements, conditions, refunds, and exclusions. The disclosures must explain that the purchase of the GAP product is optional, and must meet certain criteria regarding the language contained in it.
- An entity must provide a copy of the executed contract for the GAP product to the buyer.
- An entity may not offer a contract for a GAP product that contains terms giving the entity the right to unilaterally modify the contract unless:
  - The modification is favorable to the buyer and is made without any additional charge; or
  - The buyer is notified of any proposed change and is provided a reasonable opportunity to cancel the contract without penalty before the change goes in effect.
- If a contract for a GAP product is terminated, the entity must refund to the buyer any unearned fees paid for the contract unless the contract provides otherwise. A customer who receives the benefit of the GAP product is not entitled to a refund. The buyer must notify the entity of the event terminating the contract and request a refund within 90 days after the

[14] Section 520.02(8), F.S., provides that a "holder" of a retail installment contract means the retail seller of a motor vehicle retail installment contract or an assignee of such contract.
[15] Section 520.07, F.S.
[16] Section 520.02(19), F.S., defines "sales finance company" as a person engaged in the business of purchasing retail installment contracts from one or more sellers. The term includes, but is not limited to, a bank or trust company, if so engaged. The term does not include the pledge of an aggregate number of such contracts to secure a bona fide loan thereon.
[17] Section 521.003(8), F.S., defines "retail lessor" as a person who regularly engages in the business of selling or leasing motor vehicles and who offers or arranges a lease agreement for a motor vehicle. The term includes an agent or affiliate who acts on behalf of the retail lessor and excludes any assignee of the lease agreement.
[18] Section 520.07(11), F.S.
[19] *Id.*

terminating event. An entity may offer a buyer a nonrefundable contract for a GAP product only if the entity also offers the buyer a bona fide option to purchase a comparable contract that provides for a refund.

Ch. 520, F.S., does not contain any provisions on vehicle value protection agreements ("VVPAs") or excess wear and use waivers.

GAPA Products Model Act

The Guarantee Asset Protection Alliance ("GAPA") is an organization composed of insurance companies, lenders, and administrative services companies, and offers member benefits relating to, amongst other things, legislative efforts regarding GAP waivers.[20] On November 30, 2023, GAPA approved the latest Products Model Act (the "Revised Model Act") relating to motor vehicle financial protection,[21] such as VVPA and debt waivers.[22] Debt waivers include GAP products and excess wear and use waivers.[23] The Model Act relates to the GAP waiver only. The Revised Model Act, of which the bill adopts many portions, incorporates updated provisions on GAP waivers, provisions covering excess wear and use waivers, and provisions on VVPAs. According to GAPA, 15 states have enacted GAP waivers, 22 states have adopted the Model Act (including Florida), and 4 states have adopted the Revised Model Act.[24]

III. Effect of Proposed Changes:

Florida Vehicle Value Protection Agreements Act

Section 3 of the bill provides that ss. 520.151, F.S., to 520.156, F.S., may be cited as the "Florida Act."

Section 4 of the bill defines, for purposes of the Florida Vehicle Value Protection Agreements Act, the following terms:

- "Administrator" means the person who is responsible for the administrative or operational function of managing vehicle value protection agreements, including, but not limited to, the adjudication of claims or benefit requests by contract holders.
- "Commercial transaction" means a transaction in which the motor vehicle subject to the transaction is used primarily for business or commercial purposes.
- "Contract holder" means a person who is the purchaser or holder of a vehicle value protection agreement.
- "Finance agreement" means a loan, retail installment sales contract, or lease for the purchase, refinancing, or lease of a motor vehicle.

[20] The GAPA, *Membership*, available at: GAPA Membership Information (gapalliance.org) (last visited Jan. 29, 2024).
[21] The GAPA, *Motor Vehicle Financial Protection Products Model Act*, Nov. 30, 2023, p. 2, available at: GAPA-Model-Act-APPROVED-2023_11_30.pdf (gapalliance.org) (last visited Jan. 29, 2024) (hereinafter cited as the "Revised Model Act"). The Revised Model Act defines "Motor Vehicle Financial Protection Products" as agreements defined herein that protect a Consumer's financial interest in their current or future motor vehicle and include but are not limited to debt waivers and vehicle value protection agreements.
[22] The Revised Model Act.
[23] The Revised Model Act at p. 2-3.
[24] The GAPA, *Legislative Status of GAP Waiver*, May 2023, available at: PowerPoint Presentation (gapalliance.org) (last visited Jan. 29, 2024).

- "Free-look period" means the period of time, commencing on the effective date of the contract, during which the buyer may cancel the contract for a full refund of the purchase price. This period may not be shorter than 30 days.
- "Motor vehicle" has the same meaning as provided in s. 520.02, F.S., which defines the term as any device or vehicle, including automobiles, motorcycles, motor trucks, trailers, mobile homes, and all other vehicles operated over the public highways and streets of this state and propelled by power other than muscular power, but excluding traction engines, road rollers, implements of husbandry and other agricultural equipment, and vehicles which run only upon a track.
- "Provider" means a person that is obligated to provide a benefit under a VVPA. A provider may function as an administrator or retain the services of a third-party administrator.
- "Vehicle value protection agreement" includes a contractual agreement that provides a benefit towards either the reduction of some or all of the contract holder's current finance agreement deficiency balance or the purchase or lease of a replacement motor vehicle or motor vehicle services upon the occurrence of an adverse event to the motor vehicle, including, but not limited to, loss, theft, damage, obsolescence, diminished value, or depreciation. The term does not include GAP products defined in s. 520.02, F.S. Such a product is not insurance for purposes of the Florida Insurance Code.

All of the defined terms are substantially the same as the definitions contained in the Revised Model Act.[25]

Section 5 of the bill provides that a VVPA may be offered, sold, or given to consumers in compliance with the Florida Act. Notwithstanding any other law, any amount charged or financed for a VVPA must not be a finance charge or interest and must be separately stated in the finance agreement and in the VVPA. The extension or terms of credit, or the terms of the motor vehicle sale or lease may not be conditioned upon the consumer's payment for or financing of any charge for a VVPA, except a VVPA may be discounted or given at no charge in connection with the purchase of other noncredit-related goods or services. These provisions are substantially the same as the provisions in the Revised Model Act that apply to the requirements for offering motor vehicle financial protection products.[26]

The bill authorizes a provider to use an administrator or other designee to administer a VVPA. A consumer may not be sold a VVPA unless a copy of the agreement has been or will be provided to him or her at a reasonable time after such agreement is sold, or if coverage is duplicative of another VVPA sold to a person or duplicative of a GAP product. The Revised Model Act does not contain a provision that prohibits duplicative coverage. This provision was added to ensure consumers were not purchasing products that provide the same coverage.

Each provider must do one of the following:

- Insure[27] all of its VVPAs under a policy that pays or reimburses the contract holder in the event the provider fails to perform its obligations under the agreement. The Revised Model Act provides more details on the amount of minimum coverage that would be required. This

[25] The Revised Model Act at pp. 1-2, and 6
[26] The Revised Model Act at p. 2.
[27] The insurer must be licensed or otherwise authorized or eligible to do business in this state.

language was omitted to avoid inconsistencies with the Florida Insurance Code, but the overall intent and protection afforded under the Revised Model Act is maintained under this provision in the bill.

- Maintain a funded reserve account for its obligations under its contracts issued and outstanding in this state. The reserves may not be less than 40 percent of gross consideration received, less claims paid, on the sale of the VVPA for all in-force contracts in this state. The reserve must be placed in trust with the OFR and have a financial security deposit valued at not less than 5 percent of the gross consideration received, less claims paid, on the sale of the VVPAs for all VVPAs issued and in force in this state, but at least $25,000. The reserve account must consist of one of the following:
  - A surety bond issued by an authorized surety;
  - Securities of the type eligible for deposit by insurers as provided in s. 625.52, F.S.;
  - Cash; or
  - A letter of credit issued by a qualified financial institution.
- Maintain, or together with its parent corporation maintain, a net worth or stockholders' equity of $100 million and, upon request, provide the OFR with a copy of the provider's or the provider's parent company's Form 10-K or Form 20-F filed with the Securities and Exchange Commission ("SEC") within the last calendar year, or if the company does not file with the SEC, a copy of the company's audited financial statements, which must show a net worth of the provider or its parent company of at least $100 million. If the provider's parent company's Form 10-K, Form 20-F, or financial statements are filed to meet the provider's financial security requirement, the parent company must agree to guarantee the obligations of the provider relating to vehicle value protection agreements sold by the provider in this state.

A financial security requirement other than those described in this paragraph may not be imposed on VVPA providers.

Section 6 of the bill requires VVPAs to disclose in writing, in clear, understandable language, all of the following:

- The name and address of the provider, contract holder, and administrator.
- The terms of the VVPA, including any purchase price to be paid by the contract holder, the requirements for eligibility and conditions of coverage, and any exclusions.
- Whether the VVPA may be canceled by the contract holder during a free-look period, and that the contract holder is entitled to a full refund if the contract is cancelled of any purchase price if no benefits have been provided.
- Any procedure the contract holder must follow to obtain a benefit under the terms and conditions of the VVPA, including a telephone number, website, or mailing address where the contract holder may apply for a benefit.
- Whether the VVPA is cancelable after the free-look period and the conditions under which it may be canceled, including the procedures for requesting any refund of the unearned purchase price paid by the contract holder. In the event that the agreement is cancelable, it must include the methodology for calculating any refund due of the unearned purchase price of the vehicle value protection agreement.
- The extension or terms of credit, or the terms of the related motor vehicle sale or lease may not be conditioned upon the purchase of the vehicle value protection agreement.

- A VVPA must state the terms, restrictions, or conditions governing cancellation of the VVPA before the termination or expiration date of the VVPA by either the provider or the contract holder. The provider of the VVPA shall mail a written notice to the contract holder at the last known address of the contract holder contained in the records of the provider at least 5 days before cancellation by the provider, which notice must state the effective date of the cancellation and the reason for the cancellation. However, such prior notice is not required if the reason for cancellation is nonpayment of the provider fee, a material misrepresentation by the contract holder to the provider or administrator, or a substantial breach of duties by the contract holder relating to the covered motor vehicle or its use. If a vehicle value protection agreement is canceled by the provider for a reason other than nonpayment of the provider fee, the provider must refund to the contract holder 100 percent of the unearned pro rata provider fee paid by the contract holder, if any. If coverage under the vehicle value protection agreement continues after a claim, any refund may reflect a deduction for claims paid and, at the discretion of the provider, an administrative fee of not more than $75.

Section 7 of the bill provides that the provisions on disclosures (section 6) and the provisions on penalties (section 8) do not apply to VVPAs offered in connection with a commercial transaction, which is defined in section 4 of the bill as a transaction in which the motor vehicle subject to the transaction is used primarily for business or commercial purposes. This section of the bill adopts the Revised Model Act.

Section 8 of the bill provides that a provider, an administrator, or any other person who willfully and intentionally violates the Florida Vehicle Value Protection Agreements Act commits a noncriminal violation.[28] Such violation is punishable by a civil fine not to exceed $500 per violation and not more than $10,000 in the aggregate for all violations of a similar nature. For purposes of this section, the term "violations of a similar nature" means violations that consist of the same or similar course of conduct, action, or practice, irrespective of the number of times the action, conduct, or practice determined to be a violation of the Florida Act occurred. The bill adopts part of the Revised Model Act that provides for penalties, including the issuance of cease and desist orders and the imposition of penalties. The OFR has administrative authority to issue cease and desist orders pursuant to s. 520.994, F.S.

Excess Wear and Use Waiver Agreements

Section 9 of the bill substantially adopts the definition of "excess wear and use waiver" in the Revised Model Act to mean a contractual agreement wherein a lessor agrees, with or without a separate charge, to cancel or waive all or part of amounts that may become due under a lease agreement as a result of excessive wear and use of a motor vehicle, which agreement must be part of, or a separate addendum to, the lease agreement. Such waivers may also cancel or waive amounts due for excess mileage.

[28] Section 775.08(3), F.S., defines "noncriminal violation" as any offense that is punishable under the laws of this state, or that would be punishable if committed in this state, by no other penalty than a fine, forfeiture, or other civil penalty. A noncriminal violation does not constitute a crime, and conviction for a noncriminal violation shall not give rise to any legal disability based on a criminal offense.

The bill establishes legal authority and requirements for retail lessees to contract with retail lessors for an excess wear and use waiver in connection with lease agreements. The terms of the related motor vehicle lease may not be conditioned upon the consumer's payment for any excess wear and use waiver. However, excess wear and use waivers may be discounted or given at no charge in connection with the purchase of other noncredit-related goods. A lease agreement that includes an excess wear and use waiver must disclose all of the following:

- The total charge for the excess wear and use waiver.
- Any exclusions or limitations on the amount of excess wear and use which may be waived under the excess wear and use waiver.
- The terms, restrictions, or conditions governing cancellation of the excess wear and use waiver before the termination or expiration of the excess wear and use waiver, which may include an administrative fee of not more than $75.

The bill provides that an excess wear and use waiver is not insurance for purposes of the Florida Insurance Code.

Guaranteed Asset Protection Products

Section 1 of the bill amends the definition of "guaranteed asset protection product" to mean:

> a loan, lease, or retail installment contract term, or modification or addendum to a loan, lease, or retail installment contract, under which a creditor agrees, with or without a separate charge, to cancel or waive a customer's liability for payment of some or all of the amount by which the debt exceeds the value of the collateral that has incurred total physical damage or is the subject of an unrecovered theft. A guaranteed asset protection product may also provide, with or without a separate charge, a benefit that waives a portion of, or provides a customer with a credit toward, the purchase of a replacement motor vehicle…This subsection also applies to all guaranteed asset protection products issued before October 1, 2008.

The current definition of GAP products under Florida law is being amended to substantially conform to the Revised Model Act, and clarify that a GAP product can:

- Be included in a loan contract with or without a separate fee;
- Cover a loan balance when a consumer has a total loss of their car or an unrecovered theft; and
- Provide a credit towards the purchase of a replacement motor vehicle.

Section 2 of the bill provides that if a contract for a GAP product is terminated, the entity that sold the product must refund to the buyer all unearned portions of the purchase price of the contract, unless the contract provides otherwise.

The bill also prohibits an entity that gives a refund pursuant to s. 520.07(11)(g), F.S., from deducting more than $75 in administrative fees from the refund.

The bill allows GAP products to be cancelable or noncancelable after a free-look period, which is defined in **section 4** of the bill to mean the period of time, commencing on the effective date of the contract, during which the buyer may cancel the contract for a full refund of the purchase price. The period may not be shorter than 30 days.

If a GAP product is terminated because of:

- A default under the retail installment contract or contract for a loan,
- The repossession of the motor vehicle associated with such contract or loan, or
- Any other termination of such contract or loan, a refund of the GAP product amount maybe used to satisfy any balance owed on the retail installment contract or contract for a loan unless the buyer can show that the retail installment contract has been paid in full.

Effective Date

Section 10 of the bill provides an effective date of October 1, 2024.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None identified.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

OFR reports that any insignificant fiscal impact that may result from this bill could be absorbed within its current resources.[29]

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends sections 520.02 and 520.07 of the Florida Statutes.
This bill creates sections 520.151, 520.152, 520.153, 520.154, 520.155, 520.156, and 520.157 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS/CS by Commerce and Tourism on January 30, 2024:
The CS provides that if a contract for a guaranteed asset protection product is terminated, the entity that sold the product must refund to the buyer all unearned portions of the purchase price of the contract, unless the contract provides otherwise.

CS by Banking and Insurance on January 16, 2024:
- Removes the modification to the definition of "guaranteed asset protection product" that would apply the definition to "related" products issued before October 1, 2008;
- With respect to financial security requirements for VVPAs, requires a provider to place the reserve in trust with the office (rather than the commission), and to provide the OFR (rather than the commission) with a copy of the company's audited financial statements;
- Removes the option for another form of security held in reserve to be prescribed by commission regulation;
- Removes the definitions of the terms "person" and "commission;"
- Clarifies that the exemption for commercial transactions applies to the disclosure and penalties provisions by amending the cross-reference from s. 520.155, F.S., to s. 520.156, F.S.; and
- Relocates provisions on "excess wear and use waiver" from ch. 521, F.S., (motor vehicle lease disclosure) to ch. 520, F.S. (retail installment sales).

[29] Email from Gregory C Oats, Director of the Division of Consumer Finance, OFR, to Jacqueline Moody, Florida Senate Committee on Banking and Insurance Senior Attorney, *SB 902*, (Jan. 12, 2024) (on file with Senate Committee on Banking and Insurance.

B. Amendments:

None.