



DAILY BRIEF

For the 2018 Legislative Session

From March 7, 2018

CONSUMER PROTECTION

HB 857 & SB 920-Relating to Deferred Presentment Transactions

On Tuesday, March 6th, HB 857 by Representative James Grant (R-Tampa) was laid on the table and substituted with SB 920, by Senator Rob Bradley (R-Orange Park).

On Wednesday, March 7th, SB 920 was read for a third time on the House floor and passed by a vote of 106 yeas to 9 nays.

The bill authorizes deferred presentment installment transactions under Florida law. A deferred presentment installment transaction must be fully amortizing (the balance due will be entirely paid after the last payment is made) and repayable in consecutive installments, which must be as equal as mathematically practicable. The term of a deferred presentment installment transaction may not be less than 60 days or more than 90 days and the time between installment payments must be at least 13 days but not greater than 1 calendar month.

The maximum face amount of a check taken for a deferred presentment installment transaction may not exceed \$1,000, exclusive of fees. The maximum fees that may be charged on a deferred presentment installment transaction are 8 percent of the outstanding transaction balance on a biweekly basis. The bill retains current law in s. 560.404(19), F.S., prohibiting a provider from entering into a deferred presentment transaction with any person who has an outstanding deferred presentment transaction or whose previous transaction has been terminated for less than 24 hours.

SB 920 will now go to the desk of the Governor.

AIF supports legislation that creates a new framework that conforms with the federal guidelines while also retaining the choices Florida consumers need and deserve.

EDUCATION

HB 323 & SB 88-High School Graduation Requirements

On Tuesday, March 6th, HB 323 by Representative Heather Fitzenhagen (R-Fort Myers) was laid on the table and substituted with SB 88, by Senator Dorothy Hukill (R-Port Orange). SB 88 was amended on the House floor to reflect the House version of the bill which makes the financial literacy course optional to students rather than a requirement to graduate. AIF supported the Senate version of the bill throughout its committee hearings and the provision making financial literacy a mandatory requirement for students to graduate.

On Wednesday, March 7th, SB 88 was read for a third time on the House floor and passed by a vote 117 yeas to 0 nays.

SB 88 will go back to the Senate floor to be considered as amended.

AIF SUPPORTS legislation that provides students the tools to learn about relevant, and real-life subjects that will prepare them for the workforce in the future.