

1 A bill to be entitled

2 An act relating to financial transactions; amending s.
3 501.0117, F.S.; exempting a private school from the
4 prohibition against charging certain convenience fees
5 to a student or family paying tuition, fees, or other
6 student account charges by credit card under certain
7 circumstances; amending s. 516.07, F.S., prohibiting a
8 licensee from making payments to a person as
9 compensation, inducement, or reward for referring loan
10 applications to the licensee under certain
11 circumstances; amending s. 670.108, F.S.; revising
12 applicability; providing that chapter 670, F.S.,
13 governs certain funds transfers that are remittance
14 transfers; providing that the federal Electronic Fund
15 Transfer Act governs any inconsistency between a funds
16 transfer under chapter 670, F.S.; amending s. 701.03,
17 F.S.; requiring certain mortgages to be canceled
18 within a specified timeframe; requiring that an open-
19 end mortgage be canceled within a specified timeframe
20 if the borrower provides written notice of his or her
21 intent to close the open-ended mortgage; providing
22 applicability; providing an effective date.

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

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26 Section 1. Section 501.0117, Florida Statutes, is amended

27 | to read:

28 | 501.0117 Credit cards; transactions in which seller or
29 | lessor prohibited from imposing surcharge; penalty.—

30 | (1) A seller or lessor in a sales or lease transaction may
31 | not impose a surcharge on the buyer or lessee for electing to
32 | use a credit card in lieu of payment by cash, check, or similar
33 | means, if the seller or lessor accepts payment by credit card. A
34 | surcharge is any additional amount imposed at the time of a sale
35 | or lease transaction by the seller or lessor that increases the
36 | charge to the buyer or lessee for the privilege of using a
37 | credit card to make payment. Charges imposed pursuant to
38 | approved state or federal tariffs are not considered to be a
39 | surcharge, and charges made under such tariffs are exempt from
40 | this section. A convenience fee imposed upon a student or family
41 | paying tuition, fees, or other student account charges by credit
42 | card to a William L. Boyd, IV, Florida resident access grant
43 | eligible institution, as defined in s. 1009.89, or to a private
44 | school, as defined in s. 1002.01, is not considered to be a
45 | surcharge and is exempt from this section if the amount of the
46 | convenience fee does not exceed the total cost charged by the
47 | credit card company to the institution. The term "credit card"
48 | includes those cards for which unpaid balances are payable on
49 | demand. This section does not apply to the offering of a
50 | discount for the purpose of inducing payment by cash, check, or
51 | other means not involving the use of a credit card, if the
52 | discount is offered to all prospective customers.

53 (2) A person who violates the provisions of subsection (1)
 54 is guilty of a misdemeanor of the second degree, punishable as
 55 provided in s. 775.082 or s. 775.083.

56 Section 2. Paragraph (k) of subsection (1) of section
 57 516.07, Florida Statutes, is amended to read:

58 516.07 Grounds for denial of license or for disciplinary
 59 action.—

60 (1) The following acts are violations of this chapter and
 61 constitute grounds for denial of an application for a license to
 62 make consumer finance loans and grounds for any of the
 63 disciplinary actions specified in subsection (2):

64 (k) Paying money or anything else of value, directly or
 65 indirectly, to any person as compensation, inducement, or reward
 66 for referring loan applicants to a licensee, if such amount is
 67 charged directly or indirectly to the borrower.

68 Section 3. Section 670.108, Florida Statutes, is amended
 69 to read:

70 670.108 Relationship to Electronic Fund Transfer Act
 71 ~~Exclusion of consumer transactions governed by federal law.—~~

72 (1) Except as provided in subsection (2), this chapter
 73 does not apply to a funds transfer any part of which is governed
 74 by the Electronic Fund Transfer Act of 1978 (Title XX, Pub. L.
 75 No. 95-630, 92 Stat. 3728, 15 U.S.C. ss. 1693 et seq.), as
 76 amended from time to time.

77 (2) This chapter applies to a funds transfer that is a
 78 remittance transfer as defined in the Electronic Fund Transfer

79 Act, 15 U.S.C. s. 1693o-1, as amended from time to time, unless
 80 the remittance transfer is an electronic fund transfer as
 81 defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a,
 82 as amended from time to time.

83 (3) If there is an inconsistency between a funds transfer
 84 under this chapter and the Electronic Fund Transfer Act, the
 85 Electronic Fund Transfer Act governs the inconsistency.

86 Section 4. Section 701.03, Florida Statutes, is amended to
 87 read:

88 701.03 Cancellation.—~~When~~ Whenever the amount of money due
 89 under a promissory note secured by ~~on~~ any mortgage is ~~shall be~~
 90 fully paid, the mortgagee or assignee shall, within 45 ~~60~~ days
 91 after satisfaction of the mortgage, thereafter cancel the
 92 mortgage ~~same~~ in the manner provided by law. This section does
 93 not apply to a future or existing open-ended mortgage unless
 94 otherwise stated in the loan agreement. If after fully
 95 satisfying the mortgage, the borrower provides written notice of
 96 his or her intent to close the open-ended mortgage, the
 97 mortgagee or assignee shall cancel the open-ended mortgage
 98 within 45 days after receipt of the notice.

99 Section 5. This act applies to all remittance transfers
 100 initiated on or after July 1, 2016.

101 Section 6. This act shall take effect July 1, 2016.