



RON DESANTIS
GOVERNOR

June 26, 2023

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DEPARTMENT OF STATE
TALLAHASSEE, FL

FILED

Secretary Cord Byrd
Secretary of State
R.A. Gray Building
500 South Bronough Street
Tallahassee, Florida 32399

Dear Secretary Byrd:

By the authority vested in me as Governor of the State of Florida, under the provisions of Article III, Section 8 of the Constitution of Florida, I do hereby veto and transmit my objection to Committee Substitute for Committee Substitute for House Bill 1267 (CS/CS/HB 1267), enacted during the 125th Session of the Legislature of Florida during the Regular Session 2023 and entitled:

An act related to Consumer Finance Loans

The bill amends the governing laws for lenders subject to the Florida Consumer Finance Act.

Currently, licensed lenders may offer nonbank loans of \$25,000 or less at an interest rate greater than 18 percent per annum through a tiered interest structure ranging from 18 and 30 percent based on the amount of the loan. As passed, the bill removes the tiered interest structure while also increasing the maximum interest rate to 36 percent, regardless of the amount of the loan.

This increase in rates may result in additional consumer indebtedness and could exacerbate the pinch already being felt due to federal government-induced inflation.

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While the bill contains additional provisions that modernize the licensing process for branch locations and institutes transparency requirements, the increase in the interest rate outweighs the bill's remaining provisions.

For these reasons, I withhold my approval of CS/CS/HB 1267 and do hereby veto the same.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ron DeSantis', is positioned above the printed name and title.

Ron DeSantis
Governor