



FLORIDA GOVERNOR VETOES BILL AMENDING CONSUMER FINANCE ACT

On June 26, 2023, Florida Governor Ron DeSantis vetoed HB 1267, which would have amended the Consumer Finance Act to allow licensed lenders to charge a greater rate of interest on consumer loans, among other changes. See our [ALERT of May 26, 2023](#). In his veto transmittal letter, Governor DeSantis stated that while the bill included provisions modernizing the licensing process and increasing transparency requirements, the increase in the interest rate for loans of \$25,000 or less caused him concern, as he believes the increase in rates “may result in additional consumer indebtedness and could exacerbate the pinch already being felt due to federal government-induced inflation.” In vetoing the bill, the Governor leaves the old tiered rate caps in place.

The Florida legislature could override the Governor’s veto with a 2/3 vote. The bill initially passed both chambers of the Florida legislature with sizable margins: 96 yeas to 18 nays in the House of Representatives and 22 yeas to 9 nays in the Senate (with an additional 5 yeas and 1 nay after a roll call vote in the Senate). Given the margin of votes in favor of the bill, the legislature may have enough votes to override the veto; however, the Florida legislative session ended on May 5, 2023.

The Governor’s veto comes as a surprise, as there was broad support of the bill from the legislature’s Republicans – only 3 of the nay votes came from Republicans. We will continue to monitor the situation. □

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