

By Senator Soto

14-00233-13

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1 A bill to be entitled

2 An act relating to homestead foreclosure relief;  
3 providing for application to homestead property  
4 mortgaged within a certain time period; providing a  
5 statute of limitations for entering a deficiency  
6 judgment; limiting the time period the lienholder can  
7 collect moneys owed; providing that the collection  
8 time may be tolled if the debtor commits fraud or if  
9 the debtor is held in contempt of court; providing an  
10 effective date.

11  
12 WHEREAS, real estate in Florida entered a rapid and  
13 unnatural state of appreciation during the years between 2004  
14 through 2008, and

15 WHEREAS, Florida has experienced a real estate crisis  
16 consisting of high foreclosure rates and rapidly declining home  
17 values, and

18 WHEREAS, Floridians owe massive mortgage debt on homes  
19 already lost to foreclosure, and

20 WHEREAS, the Legislature finds the expeditious collection  
21 or waiver of such mortgage debt to be a compelling government  
22 interest and necessary for the protection of this state's  
23 residents and the economic recovery of the state, NOW,  
24 THEREFORE,

25  
26 Be It Enacted by the Legislature of the State of Florida:

27  
28 Section 1. This section applies to any mortgage on  
29 homestead property located in this state and entered into on

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30 January 1, 2004, through December 31, 2008.

31 (1) The statute of limitations for entering a deficiency  
32 judgment is:

33 (a) One year after entry of the final judgment of  
34 foreclosure; or

35 (b) July 1, 2014, if the final judgment was entered before  
36 July 1, 2013.

37 (2) If a deficiency judgment is entered within the statute  
38 of limitations in subsection (1), the judgment holder has 2  
39 years to collect all moneys owed. Equitable tolling of the 2-  
40 year period may be granted if a lienholder establishes fraud or  
41 contempt of court by the debtor.

42 (3) A lienholder who violates this section is liable to the  
43 debtor for actual damages or elimination of the lien in equity,  
44 and attorney fees and costs.

45 Section 2. This act shall take effect July 1, 2013.