

1                   A bill to be entitled  
2           An act relating to remedies for unlawful sales  
3           of securities; amending s. 517.211, F.S.;  
4           limiting the provision of remedies for the  
5           unlawful sale of certain sales of securities  
6           under certain circumstances; providing an  
7           effective date.

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

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11           Section 1. Subsection (1) of section 517.211, Florida  
12   Statutes, is amended to read:

13           517.211 Remedies available in cases of unlawful  
14   sale.--

15           (1) Every sale made in violation of either s. 517.07  
16   or s. 517.12~~(1), (4), (5), (9), (11), (13), (16), or (18)~~ may  
17   be rescinded at the election of the purchaser, except a sale  
18   made in violation of the provisions of s. 517.12(11) relating  
19   to a renewal of a branch office registration shall not be  
20   subject to this section and a sale made in violation of the  
21   provisions of s. 517.12(13) relating to filing a change of  
22   address amendment shall not be subject to this section. Each  
23   ~~and the~~ person making the sale and every director, officer,  
24   partner, or agent of or for the seller, if the director,  
25   officer, partner, or agent has personally participated or  
26   aided in making the sale, is jointly and severally liable to  
27   the purchaser in an action for rescission, if the purchaser  
28   still owns the security, or for damages, if the purchaser has  
29   sold the security. No purchaser otherwise entitled will have  
30   the benefit of this subsection who has refused or failed,  
31   within 30 days of receipt, to accept an offer made in writing

1 by the seller, if the purchaser has not sold the security, to  
2 take back the security in question and to refund the full  
3 amount paid by the purchaser or, if the purchaser has sold the  
4 security, to pay the purchaser an amount equal to the  
5 difference between the amount paid for the security and the  
6 amount received by the purchaser on the sale of the security,  
7 together, in either case, with interest on the full amount  
8 paid for the security by the purchaser at the legal rate,  
9 pursuant to s. 55.03, for the period from the date of payment  
10 by the purchaser to the date of repayment, less the amount of  
11 any income received by the purchaser on the security.

12           Section 2. This act shall take effect upon becoming a  
13 law.

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