

By Senator King

8-1841-99

See HB

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A bill to be entitled
An act relating to real estate brokers and salespersons; amending s. 475.011, F.S.; providing an exemption from regulation under pt. I, ch. 475, F.S., relating to real estate brokers, salespersons, and schools, for any federally insured depository institution, or any parent, subsidiary, or affiliate thereof, in connection with the purchase or sale of a business enterprise; providing an effective date.

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

Section 1. Subsection (12) is added to section 475.011, Florida Statutes, 1998 Supplement, to read:

475.011 Exemptions.--This part does not apply to:

(12) Any federally insured depository institution, or any parent, subsidiary, or affiliate thereof, in connection with the purchase or sale of a business enterprise, whether a purchase or sale of stock or assets of the business enterprise. This exemption does not apply to the purchase or sale of land, buildings, fixtures, or other improvements to the land which is not in connection with the purchase or sale of a business enterprise. For the purposes of this exemption, any reference to purchase or sale shall be deemed to include a lease transaction.

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

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HOUSE SUMMARY

Provides an exemption from regulation under pt. I, ch. 475, F.S., relating to real estate brokers, salespersons, and schools, for any federally insured depository institution, or any parent, subsidiary, or affiliate thereof, in connection with the purchase or sale of a business enterprise.