Florida Senate - 1999

By Senator King

8-1841-99 See HB A bill to be entitled 1 2 An act relating to real estate brokers and 3 salespersons; amending s. 475.011, F.S.; 4 providing an exemption from regulation under pt. I, ch. 475, F.S., relating to real estate 5 6 brokers, salespersons, and schools, for any 7 federally insured depository institution, or any parent, subsidiary, or affiliate thereof, 8 9 in connection with the purchase or sale of a business enterprise; providing an effective 10 date. 11 12 Be It Enacted by the Legislature of the State of Florida: 13 14 Section 1. Subsection (12) is added to section 15 16 475.011, Florida Statutes, 1998 Supplement, to read: 17 475.011 Exemptions.--This part does not apply to: (12) Any federally insured depository institution, or 18 19 any parent, subsidiary, or affiliate thereof, in connection 20 with the purchase or sale of a business enterprise, whether a 21 purchase or sale of stock or assets of the business 22 enterprise. This exemption does not apply to the purchase or sale of land, buildings, fixtures, or other improvements to 23 the land which is not in connection with the purchase or sale 24 25 of a business enterprise. For the purposes of this exemption, any reference to purchase or sale shall be deemed to include a 26 27 lease transaction. 28 Section 2. This act shall take effect upon becoming a 29 law. 30 31 1

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CODING:Words stricken are deletions; words underlined are additions.

SB 2566

Florida Senate - 1999 8-1841-99

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4	Provides an exemption from regulation under pt. I, ch. 475, F.S., relating to real estate brokers, salespersons, and schools, for any foderally insured depository.
5	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.
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