

By the Committee on Real Property & Probate and Representative Goodlette

1 A bill to be entitled
2 An act relating to the merger or conversion of
3 business entities; amending ss. 607.11101,
4 608.4383, 620.204, and 620.8906, F.S.; deleting
5 requirement that a deed be recorded in order to
6 transfer title to real property incident to
7 merger; amending s. 620.8904, F.S.; deleting
8 requirement that a deed be recorded in order to
9 transfer title to real property incident to
10 conversion of a partnership or a limited
11 partnership; creating s. 694.16, F.S., relating
12 to conveyances incident to the merger or
13 conversion of a business entity; providing a
14 directive to the Division of Statutory
15 Revision; providing an effective date.

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

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19 Section 1. Subsection (2) of section 607.11101,
20 Florida Statutes, is amended to read:
21 607.11101 Effect of merger of domestic corporation and
22 other business entity.--When a merger becomes effective:
23 (2) The title to all real estate and other property,
24 ~~other than real property~~ or any interest therein, owned by
25 each domestic corporation and other business entity that is a
26 party to the merger is vested in the surviving entity without
27 reversion or impairment. ~~Title to real property or any~~
28 ~~interest therein shall be conveyed by the recordation of a~~
29 ~~deed with payment of applicable taxes thereon.~~

30 Section 2. Subsection (2) of section 608.4383, Florida
31 Statutes, is amended to read:

1 608.4383 Effect of merger.--When a merger becomes
2 effective:

3 (2) The title to all real estate and other property,
4 ~~other than real property~~ or any interest therein, owned by
5 each domestic limited liability company ~~corporation~~ and other
6 business entity that is a party to the merger is vested in the
7 surviving entity without reversion or impairment. ~~Title to~~
8 ~~real property or any interest therein shall be conveyed by the~~
9 ~~recordation of a deed with payment of applicable taxes~~
10 ~~thereon.~~

11 Section 3. Paragraph (b) of subsection (1) of section
12 620.204, Florida Statutes, is amended to read:

13 620.204 Effect of merger.--

14 (1) When a merger becomes effective:

15 (b) The title to all real estate and other property,
16 ~~other than real property~~ or any interest therein, owned by
17 each domestic limited partnership ~~corporation~~ and other
18 business entity that is a party to the merger is vested in the
19 surviving entity without reversion or impairment. ~~Title to~~
20 ~~real property or any interest therein shall be conveyed by the~~
21 ~~recordation of a deed with payment of applicable taxes~~
22 ~~thereon.~~

23 Section 4. Paragraph (a) of subsection (2) of section
24 620.8904, Florida Statutes, is amended to read:

25 620.8904 Effect of conversion; entity unchanged.--

26 (2) When a conversion takes effect:

27 (a) Title to all real estate and other ~~personal~~
28 property owned by the converting partnership or limited
29 partnership is remains vested in the converted entity without
30 reversion or impairment. ~~Title to all real property owned by~~
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1 ~~the converting partnership or limited partnership shall be~~
2 ~~transferred by deed to the converted entity; and~~
3 Section 5. Paragraph (b) of subsection (1) of section
4 620.8906, Florida Statutes, is amended to read:
5 620.8906 Effect of merger.--
6 (1) When a merger takes effect:
7 (b) Title to all real estate and other ~~personal~~
8 property, or any interest therein, owned by each of the
9 domestic merged partnerships or limited partnerships vests in
10 the surviving entity without reversion or impairment. ~~Title~~
11 ~~to all real property owned by each of the merged partnerships~~
12 ~~or limited partnerships shall be transferred by deed to the~~
13 ~~surviving entity;~~
14 Section 6. Section 694.16, Florida Statutes, is
15 created to read:
16 694.16 Conveyances by merger or conversion of business
17 entities.--As to any merger or conversion of business entities
18 prior to the effective date of this act, the title to all real
19 estate, or any interest therein, owned by a business entity
20 that was a party to a merger or a conversion is vested in the
21 surviving entity without reversion or impairment,
22 notwithstanding the requirement of a deed which was previously
23 required by s. 607.11101, s. 608.4383, s. 620.204, s.
24 620.8904, or s. 620.8906.
25 Section 7. In the next addition of the official
26 Florida Statutes, the Division of Statutory Revision is
27 directed to replace the phrase "the effective date of this
28 act" in s. 694.16, Florida Statutes, with the date on which
29 this act takes effect.
30 Section 8. This act shall take effect upon becoming a
31 law.

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HOUSE SUMMARY

Revises various provisions of state law governing the merger or conversion of business entities to delete the requirement that a deed be recorded in order to transfer title to real property incident to merger. Provides for the vesting of title to certain property with respect to conveyances prior to the merger or conversion of a business entity. See bill for details.