

By Senator Sebesta

20-151-00

1 A bill to be entitled
 2 An act relating to the sale of securities;
 3 amending s. 517.211, F.S.; providing that
 4 certain unlawful sales of securities are not
 5 subject to rescission or other penalties;
 6 providing an effective date.

7
 8 Be It Enacted by the Legislature of the State of Florida:

9
 10 Section 1. Subsection (1) of section 517.211, Florida
 11 Statutes, is amended to read:

12 517.211 Remedies available in cases of unlawful
 13 sale.--

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 16 517.12 may be rescinded at the election of the purchaser,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

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

12 Section 2. This act shall take effect July 1, 2000.

13

14 *****

15 SENATE SUMMARY

16 Provides that certain sales of securities, which sales
17 are unlawful as a result of violations relating to
18 renewal of branch office registration or failure to file
19 a change-of-address registration amendment, are not
20 subject to the statutory remedies provided generally for
21 unlawful sales.

22

23

24

25

26

27

28

29

30

31