

By the Committee on Financial Services and Representatives  
C. Green and Fasano

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A bill to be entitled  
An act relating to remedies for unlawful sales  
of securities; amending s. 517.211, F.S.;  
limiting authorization to rescind certain sales  
of securities under certain circumstances;  
providing an effective date.

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

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

517.211 Remedies available in cases of unlawful  
sale.--

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be rescinded at the election of the purchaser, except a sale  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

1 take back the security in question and to refund the full  
2 amount paid by the purchaser or, if the purchaser has sold the  
3 security, to pay the purchaser an amount equal to the  
4 difference between the amount paid for the security and the  
5 amount received by the purchaser on the sale of the security,  
6 together, in either case, with interest on the full amount  
7 paid for the security by the purchaser at the legal rate,  
8 pursuant to s. 55.03, for the period from the date of payment  
9 by the purchaser to the date of repayment, less the amount of  
10 any income received by the purchaser on the security.

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

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