

By Senator King

8-294B-01

See HB 521

1 A bill to be entitled
2 An act relating to financial institutions;
3 amending ss. 655.043, 655.411, and 658.23,
4 F.S.; deleting provisions relating to
5 reservation of proposed names of financial
6 entities with the Department of State;
7 providing legislative intent; specifying
8 certain deposits as pay-on-death designated
9 accounts under certain circumstances; amending
10 s. 655.50, F.S.; clarifying certain exemption
11 provisions relating to reports by financial
12 institutions for money laundering purposes;
13 amending s. 658.12, F.S.; revising a definition
14 of the term banker's bank; amending s. 658.165,
15 F.S.; providing criteria for formation of a
16 banker's bank; providing application; amending
17 s. 658.19, F.S.; providing for return and
18 resubmission of certain applications under
19 certain circumstances; amending s. 658.21,
20 F.S.; revising application approval criteria
21 relating to limitations on certain capital
22 accounts and experience of certain officers;
23 amending s. 658.235, F.S.; clarifying a
24 requirement for subscriptions for stock;
25 amending s. 658.25, F.S.; revising bank or
26 trust company opening for business date
27 criterion; amending s. 658.26, F.S.; clarifying
28 provisions relating to branch places of
29 transacting business; revising certain
30 operational characteristics; renumbering s.
31 663.066, F.S., as s. 658.285, F.S.; amending s.

1 658.34, F.S.; revising a condition for the
2 issuance of authorized but unissued bank or
3 trust company capital stock; amending s.
4 658.73, F.S.; revising certain fees and
5 assessments provisions; imposing an additional
6 fee for certain certificates; amending s.
7 663.09, F.S.; deleting an administrative fine
8 provision for certain late audits; repealing s.
9 655.81, F.S., relating to deposits in trust;
10 providing effective dates.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Section 655.043, Florida Statutes, is
15 amended to read:

16 655.043 Articles of incorporation; amendments;
17 approval.--

18 (1) A bank, trust company, or association may not
19 amend its articles of incorporation without the written
20 approval of the department.

21 ~~(2) The department may not approve any amendment to~~
22 ~~the articles of incorporation which requests a change in name~~
23 ~~of the bank, trust company, or association without evidence~~
24 ~~that the proposed new name has been reserved with the~~
25 ~~Department of State.~~

26 Section 2. (1) Because deposits in trust are also
27 accounts with a pay-on-death designation as described in
28 section 655.82, Florida Statutes, it is the intent of the
29 Legislature that the provisions of section 655.82, Florida
30 Statutes, shall apply to and govern deposits in trust.
31 References to section 655.81, Florida Statutes, in any

1 depository agreement shall be interpreted after the effective
2 date of this act as references to section 655.82, Florida
3 Statutes.

4 (2) This section shall take effect July 1, 2001, and
5 shall apply to deposits made to a depository account created
6 after December 31, 1994.

7 Section 3. Paragraph (c) of subsection (1) of section
8 655.411, Florida Statutes, is amended to read:

9 655.411 Conversion of charter.--

10 (1) Any financial entity may apply to the department
11 for permission to convert its charter without a change of
12 business form or convert its charter in order to do business
13 as another type of financial entity in accordance with the
14 following procedures:

15 (c) The department shall approve the plan if it finds
16 that:

17 1. The resulting financial entity would have an
18 adequate capital structure with regard to its activities and
19 its deposit liabilities.

20 2. The proposed conversion would not cause a
21 substantially adverse effect on the financial condition of any
22 financial entity already established in the primary service
23 area.

24 3. The officers and directors have sufficient
25 experience, ability, and standing to indicate reasonable
26 promise for successful operation of the resulting financial
27 entity.

28 ~~4. The proposed name of the resulting financial entity~~
29 ~~has been reserved with the Department of State.~~

30 ~~4.5.~~ The schedule for termination of any nonconforming
31 activities and disposition of any nonconforming assets and

1 liabilities is reasonably prompt, and the plan for such
2 termination and disposition does not include any unsafe or
3 unsound practice.

4 ~~5.6.~~ None of the officers or directors has been
5 convicted of, or pled guilty or nolo contendere to, a
6 violation of s. 655.50, relating to the Florida Control of
7 Money Laundering in Financial Institutions Act; chapter 896,
8 relating to offenses related to financial transactions; or any
9 similar state or federal law.

10

11 If the department disapproves the plan, it shall state its
12 objections and give an opportunity to the parties to amend the
13 plan to overcome such objections. The department may deny an
14 application by any financial entity which is subject to a
15 cease and desist order or other supervisory restriction or
16 order imposed by any state or federal supervisory authority,
17 insurer, or guarantor.

18 Section 4. Subsection (6) and paragraph (d) of
19 subsection (8) of section 655.50, Florida Statutes, are
20 amended to read:

21 655.50 Florida Control of Money Laundering in
22 Financial Institutions Act; reports of transactions involving
23 currency or monetary instruments; when required; purpose;
24 definitions; penalties.--

25 ~~(6) Unless otherwise provided by rule, a financial~~
26 ~~institution may exempt from the reporting requirements of this~~
27 ~~section deposits, withdrawals, exchanges, or payments exempted~~
28 ~~from the reporting requirements of 31 U.S.C. s. 5313. Each~~
29 financial institution shall maintain a record of each
30 designation of a person granted exemption under the authority
31 of 31 U.S.C. s. 5313 granted, including any ~~the~~ name, address,

1 ~~and type of business,~~ taxpayer identification number of the
2 exempt person, as well as the name and address of the
3 financial institution, ~~account number,~~ and the signature of
4 the financial institution official designating the exempt
5 person ~~customer granted the exemption;~~ a written statement
6 ~~describing in detail the customary conduct of the lawful~~
7 ~~business of that customer and the reasons why such customer~~
8 ~~qualified for such an exemption;~~ the type of transactions
9 ~~exempted;~~ and the dollar limit of each exempt transaction.
10 Such record of exemptions shall be made available to the
11 department for inspection and copying and shall be submitted
12 to the department within 15 days after request.

13 (8)

14 (d) The financial institution shall retain a copy of
15 all records of exemption for each designation of exempt person
16 ~~made customer granted~~ pursuant to subsection (6) for a minimum
17 of 5 calendar years after termination of exempt status of such
18 customer. However, if it is known by the financial institution
19 that the customer or the transactions of the customer are the
20 subject of an existing criminal proceeding, the records shall
21 be retained for a minimum of 10 calendar years after
22 termination of exempt status of such customer.

23 Section 5. Subsection (3) of section 658.12, Florida
24 Statutes, is amended to read:

25 658.12 Definitions.--Subject to other definitions
26 contained in the financial institutions codes and unless the
27 context otherwise requires:

28 (3) "Banker's bank" means a bank insured by the
29 Federal Deposit Insurance Corporation, or a holding company
30 which owns or controls such an insured bank, when the stock of
31 such bank or holding company is owned exclusively by other

1 banks and such bank or holding company and all subsidiaries
2 thereof are engaged exclusively in providing services for
3 other financial depository institutions and their officers,
4 directors, and employees.

5 Section 6. Present subsection (4) of section 658.165,
6 Florida Statutes, is renumbered as subsection (6), and new
7 subsections (4) and (5) are added to that section, to read:

8 658.165 Banker's banks; formation; applicability of
9 financial institutions codes; exceptions.--

10 (4) A banker's bank may provide services at the
11 request of financial institutions in organizations that have:

12 (a) Received conditional regulatory approval from the
13 department in the case of a state bank or preliminary approval
14 from the Office of the Comptroller of the Currency in the case
15 of a national bank.

16 (b) Filed articles of incorporation pursuant to s.
17 658.23 in the case of a state bank, or filed acceptable
18 articles of incorporation and an organization certificate in
19 the case of a national bank.

20 (c) Received capital funds in an amount not less than
21 the minimum capitalization required in any notice of or order
22 granting conditional regulatory approval.

23 (5) A banker's bank may provide services to the
24 organizers of a proposed financial institution that has not
25 received conditional regulatory approval provided that such
26 services are limited to the financing of the expenses of
27 organizing such financial institution and expenses relating to
28 the acquisition or construction of the institution's proposed
29 operating facilities and associated fixtures and equipment.

30 Section 7. Subsection (3) is added to section 658.19,
31 Florida Statutes, to read:

1 658.19 Application for authority to organize a bank or
2 trust company.--

3 (3) Notwithstanding chapter 120, an application may be
4 returned to the applicant, on a one-time basis, for correction
5 of substantial deficiencies and may be resubmitted without
6 payment of an additional fee if such resubmission takes place
7 within 60 days after the date the department returns the
8 application.

9 Section 8. Section 658.21, Florida Statutes, is
10 amended to read:

11 658.21 Approval of application; findings
12 required.--The department shall approve the application if it
13 finds that:

14 (1) Local conditions indicate reasonable promise of
15 successful operation for the proposed state bank or trust
16 company. In determining whether an applicant meets the
17 requirements of this subsection, the department shall consider
18 all materially relevant factors, including:

19 (a) The purpose, objectives, and business philosophy
20 of the proposed state bank or trust company.

21 (b) The projected financial performance of the
22 proposed bank or trust company.

23 (c) The feasibility of the proposed bank or trust
24 company, as stated in the business plan, particularly with
25 respect to asset and liability growth and management.

26 (2) The proposed capitalization is in such amount as
27 the department deems adequate, but in no case may the total
28 capital accounts at opening for a bank be less than ~~\$6~~\$4
29 million if the proposed bank is to be located in any county
30 which is included in a metropolitan statistical area, or ~~\$4~~\$2
31 million if the proposed bank is to be located in any other

1 county. The total capital accounts at opening for a trust
2 company may not be less than \$2 million. Of total capital
3 accounts at opening, as noted in the application or amendments
4 or changes to the application, at least 25 percent of the
5 capital shall be directly owned or controlled by the
6 organizing directors of the bank. Directors of banks owned by
7 single-bank holding companies shall have direct ownership or
8 control of at least 25 percent of the bank holding company's
9 capital accounts.The department may disallow illegally
10 obtained currency, monetary instruments, funds, or other
11 financial resources from the capitalization requirements of
12 this section.

13 (3) The proposed capital structure is in such form as
14 the department may require, but, at a minimum, every state
15 bank or trust company hereafter organized shall establish+

16 (a) paid-in capital equal in amount to not less than
17 50 percent of its total capital accounts and-

18 (b) a paid-in surplus equal in amount to not less than
19 20 percent of its paid-in capital.

20 (c) ~~A fund to be designated as undivided profits equal~~
21 ~~in amount to not less than 5 percent of its paid-in capital.~~

22 (4) The proposed officers have sufficient financial
23 institution experience, ability, standing, and reputation and
24 the proposed directors have sufficient business experience,
25 ability, standing, and reputation to indicate reasonable
26 promise of successful operation, and none of the proposed
27 officers or directors has been convicted of, or pled guilty or
28 nolo contendere to, any violation of s. 655.50, relating to
29 the Florida Control of Money Laundering in Financial
30 Institutions Act; chapter 896, relating to offenses related to
31 financial institutions; or any similar state or federal law.

1 At least two ~~one~~ of the proposed directors who are ~~is~~ not also
2 a proposed officers ~~officer~~ shall have had at least 1 year
3 direct experience as an executive officer, regulator, or
4 director of a financial institution within 3 years of the date
5 of the application. ~~However, this requirement may be waived by~~
6 ~~the department~~ if the applicant demonstrates that at least one
7 of the proposed directors ~~director~~ has very substantial
8 experience as an executive officer, director, or regulator of
9 a financial institution more than 3 years before the date of
10 the application, the department may modify the requirement and
11 allow only one director to have direct financial institution
12 experience within the last 3 years. The proposed president or
13 chief executive officer shall have had at least 1 year of
14 direct experience as an executive officer, director, or
15 regulator of a financial institution within the last 3 years.

16 (5) The corporate name of the proposed state bank or
17 trust company is approved by ~~reserved with~~ the department of
18 State.

19 (6) Provision has been made for suitable quarters at
20 the location in the application.

21 Section 9. Subsection (6) of section 658.23, Florida
22 Statutes, is amended to read:

23 658.23 Submission of articles of incorporation;
24 contents; form; approval; filing; commencement of corporate
25 existence; bylaws.--

26 (6) A bank or trust company may not amend its articles
27 of incorporation without the prior written approval of the
28 department. ~~The department may not approve any amendment to~~
29 ~~the articles of incorporation which requests a change in name~~
30 ~~of the bank or trust company without evidence that the~~
31 ~~proposed name has been reserved with the Department of State.~~

1 Section 10. Subsection (1) of section 658.235, Florida
2 Statutes, is amended to read:

3 658.235 Subscriptions for stock; approval of major
4 shareholders.--

5 (1) Within 6 months after commencement of corporate
6 existence, and at least 30 days prior to opening ~~the issuance~~
7 ~~of stock~~, the directors shall have completed the stock
8 offering and shall file with the department a final list of
9 subscribers to all of the capital stock of the proposed bank
10 or trust company showing the name and residence of each
11 subscriber and the amount of stock of every class subscribed
12 for by each.

13 Section 11. Subsection (1) of section 658.25, Florida
14 Statutes, is amended to read:

15 658.25 Opening for business.--

16 (1) A bank or trust company corporation shall open and
17 conduct a general commercial bank or trust business no later
18 than 12 ~~6~~ months after the commencement of its corporate
19 existence. ~~For good cause shown, the department may extend~~
20 ~~the opening date for an additional period, not to exceed 6~~
21 ~~months, on its own motion or at the request of the bank or~~
22 ~~trust company.~~

23 Section 12. Section 658.26, Florida Statutes, is
24 amended to read:

25 658.26 Places of transacting business; branches;
26 facilities.--

27 (1) Any bank or trust company heretofore or hereafter
28 incorporated pursuant to this chapter shall have one main
29 office, which shall be located within the state.

30 (2)(a) In addition, with the approval of the
31 department and upon such conditions as the department

1 prescribes, any bank or trust company may establish branches
2 within or outside the state. With the approval of the
3 department upon a determination that the resulting bank or
4 trust company will be of sound financial condition, any bank
5 or trust company incorporated pursuant to this chapter may
6 establish branches by merger with any other bank or trust
7 company.

8 (b) An application for a branch by a bank that does
9 not meet the requirements for the branch notification process
10 shall be in writing in such form as the department prescribes
11 and be supported by such information, data, and records as the
12 department may require to make findings necessary for
13 approval. Applications filed pursuant to this subsection shall
14 not be published in the Florida Administrative Weekly but
15 shall otherwise be subject to the provisions of chapter 120.
16 Upon the filing of an application and a nonrefundable filing
17 fee for the establishment of any branch permitted by paragraph
18 (a), the department shall make an investigation with respect
19 to compliance with the requirements of paragraph (a) and shall
20 investigate and consider all factors relevant to such
21 requirements, including the following:

22 1. The sufficiency of capital accounts in relation to
23 the deposit liabilities of the bank, or in relation to the
24 number and valuation of fiduciary accounts of the trust
25 company, including the proposed branch, and the additional
26 fixed assets, if any, which are proposed for the branch and
27 its operations, without undue risk to the bank or its
28 depositors, or undue risk to the trust company or its
29 fiduciary accounts;

30 2. The sufficiency of earnings and earning prospects
31 of the bank or trust company to support the anticipated

1 expenses and any anticipated operating losses of the branch
2 during its formative or initial years;

3 3. The sufficiency and quality of management available
4 to operate the branch;

5 4. The name of the proposed branch to determine if it
6 reasonably identifies the branch as a branch of the main
7 office and is not likely to unduly confuse the public; and

8 5. Substantial compliance by the applicants with
9 applicable law governing their operations.

10 (3)(a) An office in this state may be relocated with
11 prior written approval of the department. An application for
12 relocation shall be in writing in such form as the department
13 prescribes and shall be supported by such information, data,
14 and records as the department may require to make findings
15 necessary for approval.

16 (b) Applications filed pursuant to this subsection
17 shall not be published in the Florida Administrative Weekly
18 but shall otherwise be subject to the provisions of chapter
19 120. ~~However, an application for the relocation of a main~~
20 ~~office that has not been in operation for at least 24 months~~
21 ~~shall be published in the Florida Administrative Weekly.~~ Upon
22 the filing of a relocation application and a nonrefundable
23 filing fee, the department shall investigate to determine
24 substantial compliance by the financial institution with
25 applicable law governing its operations. Additional
26 investments in land, buildings, leases, and leasehold
27 improvements resulting from such relocation shall comply with
28 the limitations imposed by s. 658.67(7)(a). A main office may
29 not be moved outside this state unless expressly authorized by
30 the financial institutions codes or by federal law.

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1 (c) A relocation application, filed by a ~~strong,~~
2 ~~well-managed~~ state bank or trust company that is operating in
3 a safe and sound manner, which is not denied within 10 working
4 days after receipt shall be deemed approved unless the
5 department notifies the financial institution in writing that
6 the application was not complete.

7 (d) In addition to the application required by
8 paragraph (a), a financial institution whose main office in
9 this state has been in operation less than 24 months must
10 provide evidence that the criteria of s. 658.21(1) will be
11 met.

12 ~~(e) With 30 days' prior written notice, an established~~
13 ~~branch office may be consolidated with another established~~
14 ~~branch office when the two offices are located within a 1-mile~~
15 ~~radius. The notice shall include any information the~~
16 ~~department may prescribe by rule.~~

17 (e)(f) A branch office may be closed with 30 days'
18 prior written notice to the department. The notice shall
19 include any information the department may prescribe by rule.

20 (4) With prior written notification to the department,
21 any bank may operate facilities which are not physically
22 connected to the main or branch office of the bank, provided
23 that the facilities are situated on the property of the main
24 or branch office or property contiguous thereto. Property
25 which is separated from the main or branch office of a bank by
26 only a street, and one or more walkways and alleyways are
27 determined to be, for purposes of this subsection, contiguous
28 to the property of the main or branch office.

29 (5) A bank may provide, directly or through a contract
30 with another company, off-premises armored car service to its
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1 customers. Armored car services shall not be considered a
2 branch for the purposes of subsection (2).

3 (6)(a) Any state bank that is a subsidiary of a bank
4 holding company may agree to receive deposits, renew time
5 deposits, close loans, service loans, and receive payments on
6 loans and other obligations, as an agent for an affiliated
7 depository institution.

8 (b) The term "close loan" does not include the making
9 of a decision to extend credit or the extension of credit.

10 (c) As used in this section, "receive deposits" means
11 the taking of deposits to be credited to an existing account
12 and does not include the opening or origination of new deposit
13 accounts at an affiliated institution by the agent
14 institution.

15 (d) Under this section, affiliated banks may act as
16 agents for one another regardless of whether the institutions
17 are located in the same or different states. This section
18 applies solely to affiliated depository institutions acting as
19 agents, and has no application to agency relationships
20 concerning nondepositories as agent, whether or not affiliated
21 with the depository institution.

22 (e) In addition, under this section, agent banks may
23 perform ministerial functions for the principal bank making a
24 loan. Ministerial functions include, but are not limited to,
25 such activities as providing loan applications, assembling
26 documents, providing a location for returning documents
27 necessary for making the loan, providing loan account
28 information, and receiving payments. It does not include such
29 loan functions as evaluating applications or disbursing loan
30 funds.

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1 ~~For the purposes of this section, a strong, well-managed state~~
2 ~~bank or trust company is an institution that has been in~~
3 ~~operation for at least 24 months, is well capitalized, has~~
4 ~~received a satisfactory rating at the institution's most~~
5 ~~recent state or federal safety and soundness examination, and~~
6 ~~is not the object of any enforcement action.~~

7 Section 13. Section 663.066, Florida Statutes, is
8 transferred and renumbered as section 658.285, Florida
9 Statutes.

10 Section 14. Paragraph (b) of subsection (4) of section
11 658.34, Florida Statutes, is amended to read:

12 658.34 Shares of capital stock.--

13 (4) With the approval of the department, a bank or
14 trust company may issue less than all the number of shares of
15 any of its capital stock authorized by its articles of
16 incorporation. Such authorized but unissued shares may be
17 issued only for the following purposes:

18 (b) ~~To declare or pay a stock dividend, with the~~
19 ~~approval of the department; however, any such stock dividend~~
20 must comply with the provisions of this section and s. 658.37.

21 Section 15. Section 658.73, Florida Statutes, is
22 amended to read:

23 658.73 Fees and assessments.--

24 (1) Each state bank and state trust company shall pay
25 to the department examination fees and assessments as follows:

26 (a) A semiannual fee of \$2,500; and

27 (b) A semiannual assessment, each in such amount as
28 may be determined by the department, by rule, but not
29 exceeding 15 cents for each \$1,000 of total assets as shown on
30 the statement of condition of the bank or trust company as of
31 the last business day in June and the last business day in

1 December in each year. In its determination, the department
2 may consider examination fees and application fees received
3 from banks and trust companies in setting the semiannual
4 assessment for purposes of meeting the cost of regulation of
5 banks and trust companies subject to this chapter.

6 (2) Applications filed with the department shall be
7 accompanied by payment of the following nonrefundable fees:

8 (a) Fifteen thousand dollars for each application for
9 authority to organize a new state bank or state trust company.

10 (b) Two thousand five hundred dollars for each
11 application by an existing bank or association for trust
12 powers.

13 (c) Seven thousand five hundred dollars for each
14 application for authority to acquire a controlling interest in
15 a state bank or state trust company; however, if more than one
16 bank or trust company is being acquired in any such
17 application, the fee shall be increased by \$3,500 for each
18 additional bank or trust company. However, in no event shall
19 the fee exceed \$15,000.

20 (d) Seven thousand five hundred dollars for each
21 application for conversion of a national bank to a state bank.

22 ~~(e) Seven hundred fifty dollars for each application~~
23 ~~to establish a branch of a strong, well-managed state bank or~~
24 ~~trust company as defined in s. 658.26.~~ One thousand five
25 hundred dollars for each application to establish a branch by
26 any other state bank or state trust company that does not
27 qualify for the branch notification process.

28 (f) One thousand five hundred dollars for each
29 application for authority to establish a trust service office
30 of a state trust company or of a trust department of a state
31 bank or association, and a like amount for each application by

1 a bank or association with trust powers which is not a state
2 bank or state association for authority to establish a trust
3 service office at a state bank, state association, or state
4 credit union.

5 (g) Seven thousand five hundred dollars for each
6 application for a merger or consolidation; however, if three
7 or more banks or trust companies are involved in any such
8 application, the fee shall be \$3,500 for each involved
9 institution. However, in no event shall the fee exceed
10 \$15,000.

11 (h) Two thousand five hundred dollars to establish a
12 successor institution.

13 (i) Seven ~~Two~~ hundred fifty dollars for each
14 application by a ~~strong, well-managed state bank or trust~~
15 ~~company, as defined in s. 658.26, to relocate the main office~~
16 ~~of a state bank or a state trust company. Each other state~~
17 ~~bank or trust company not operating in a safe and sound manner~~
18 ~~shall pay a fee of \$750 for each application for relocation of~~
19 ~~its main office.~~

20 (j) Two thousand five hundred dollars for each
21 application for the purchase of assets and the assumption of
22 liabilities. ~~If, as a result of such application, the~~
23 ~~applicant will establish more than 10 branch offices within~~
24 ~~this state, an application fee of \$100 is required for each~~
25 ~~additional branch office.~~

26 (3)~~(a)~~ If, as a result of any application filed with
27 the department, the department determines that an examination
28 is necessary to assess the financial condition of any
29 financial institution, the applying financial institution
30 shall pay to the department a nonrefundable examination fee,
31 pursuant to s. 655.045(1).

1 ~~(b) The department may refund up to one-half of the~~
2 ~~fee submitted with an application if the application is~~
3 ~~withdrawn by the applicant prior to publication in the Florida~~
4 ~~Administrative Weekly.~~

5 (4) Each state bank and state trust company shall pay
6 to the department \$25 for each "certificate of good standing"
7 certifying that a state-chartered financial institution is
8 licensed to conduct business in this state under the financial
9 institutions codes. All such requests shall be in writing. The
10 department shall waive this fee when the request is by a state
11 or federal regulatory agency or law enforcement agency.

12 ~~(5)~~(4) The amounts of all fees and assessments
13 provided for in this section shall be deemed to be maximum
14 amounts; and the department has the authority to establish, by
15 rule, and from time to time to change, fees and assessments in
16 amounts less than the maximum amounts stated in this section.

17 Section 16. Subsection (2) of section 663.09, Florida
18 Statutes, is amended to read:

19 663.09 Reports; records.--

20 (2) The international banking corporation of each
21 state-licensed international bank agency or international
22 branch shall perform or cause to be performed an audit of such
23 international bank agency or international branch. The
24 department shall, by rule, prescribe the minimum audit
25 procedures including the audit reporting requirements which
26 would satisfy the provisions of this subsection. ~~The late~~
27 ~~submission of an audit shall be subject to the imposition of~~
28 ~~the administrative fine prescribed by s. 655.045(2)(b).~~

29 Section 17. Effective July 1, 2001, section 655.81,
30 Florida Statutes, is repealed.

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1 Section 18. Except as otherwise expressly provided in
2 this act, this act shall take effect upon becoming a law.

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5 LEGISLATIVE SUMMARY

6 Revises various provisions relating to financial
7 institutions. (See bill for details.)

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