

Amendment No. ____ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
1		.	
2		.	
3		.	
4		.	

ORIGINAL STAMP BELOW

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

The Council for Competitive Commerce offered the following:

Amendment (with title amendment)

On page 7, line 7 through page 8, line 9
remove from the bill: all of said lines

and insert in lieu thereof:

Section 6. Subsection (8) of section 559.803, Florida Statutes, is amended, present subsections (11), (12), and (13) of that section are renumbered as subsections (12), (13), and (14), respectively, and a new subsection (11) is added to that section, to read:

559.803 Disclosure statement.--At least 3 working days prior to the time the purchaser signs a business opportunity contract, or at least 3 working days prior to the receipt of any consideration by the seller, whichever occurs first, the seller must provide the prospective purchaser a written document, the cover sheet of which is entitled in at least 12-point boldfaced capital letters "DISCLOSURES REQUIRED BY FLORIDA LAW." Under this title shall appear the following statement in at least 10-point type: "The State of Florida

Amendment No. ____ (for drafter's use only)

1 has not reviewed and does not approve, recommend, endorse, or
2 sponsor any business opportunity. The information contained
3 in this disclosure has not been verified by the state. If you
4 have any questions about this investment, see an attorney
5 before you sign a contract or agreement." Nothing except the
6 title and required statement shall appear on the cover sheet.
7 Immediately following the cover sheet, the seller must provide
8 an index page that briefly lists the contents of the
9 disclosure document as required in this section and any pages
10 on which the prospective purchaser can find each required
11 disclosure. At the top of the index page, the following
12 statement must appear in at least 10-point type: "The State of
13 Florida requires sellers of business opportunities to disclose
14 certain information to prospective purchasers. This index is
15 provided to help you locate this information." If the index
16 contains other information not required by this section, the
17 seller shall place a designation beside each of the
18 disclosures required by this section and provide an
19 explanation of the designation at the end of the statement at
20 the top of the index page. The disclosure document shall
21 contain the following information:

22 (8) If the business opportunity seller is required to
23 secure a bond, guaranteed letter of credit, or certificate of
24 deposit ~~or establish a trust deposit~~ pursuant to s. 559.807,
25 either of the following statements:

26 (a) "As required by Florida law, the seller has
27 secured a bond issued by, a surety company authorized to
28 do business in this state. Before signing a contract to
29 purchase this business opportunity, you should confirm the
30 bond's status with the surety company."; or

31 (b) "As required by Florida law, the seller has

Amendment No. ____ (for drafter's use only)

1 established a ~~trust account~~ or guaranteed letter of credit or
2 certificate of deposit ...(number of account)... with ...(name
3 and address of bank or savings institution).... Before
4 signing a contract to purchase this business opportunity, you
5 should confirm with the bank or savings institution the
6 current status of the ~~trust account~~ or guaranteed letter of
7 credit or certificate of deposit."

8
9
10 ===== T I T L E A M E N D M E N T =====

11 And the title is amended as follows:

12 On page 1, line 16 after the ";"

13
14 insert:

15 revising statements that must be placed in
16 disclosure documents;