

Amendment No. 06 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

11 The Committee on Banking offered the following:

13 **Amendment (with title amendment)**

14 On page 33, line 21 through page 39, line 5
15 remove: all of said lines

17 and insert:

18 Section 52. Subsection (2) of section 679.5011,
19 Florida Statutes, is amended to read:

20 679.5011 Filing office.--

21 (2) The office in which to file a financing statement
22 to perfect a security interest in collateral, including
23 fixtures, of a transmitting utility is ~~the Office of the~~
24 ~~Secretary of State, or~~ the filing office authorized by s.
25 679.527 ~~697.527~~ to accept filings for the Florida Secured
26 Transaction Registry. The financing statement also
27 constitutes a fixture filing as to the collateral indicated in
28 the financing statement which is or is to become fixtures.

29 Section 53. Section 679.526, Florida Statutes, is
30 repealed.

31 Section 54. Section 679.527, Florida Statutes, is

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1 amended to read:

2 679.527 Florida Secured Transaction Registry.--

3 (1) As used in this section, the term:

4 (a) The "Florida Secured Transaction Registry" or
5 "registry" means the centralized database in which all initial
6 financing statements, amendments, assignments, and other
7 statements of change authorized to be filed under this chapter
8 are filed, maintained, and retrieved. The term does not apply
9 to documents that are filed under this chapter with the clerk
10 of a circuit court.

11 (b) "Department" means the Department of State.

12 (c) "Materials and records" includes, but is not
13 limited to databases, source or object codes, and any software
14 relating to the Florida Secured Transaction Registry or other
15 filing system for centralized filing under this chapter,
16 regardless of the original source of its creation or
17 maintenance.

18 ~~(2) Under chapter 287, the department has the~~
19 ~~authority to determine and select the most qualified~~
20 ~~respondents to the request for qualifications and to negotiate~~
21 ~~and enter into one or more contracts as provided in this~~
22 ~~section. The contract may not be assignable or otherwise~~
23 ~~transferable without the express written consent of the~~
24 ~~department.~~

25 ~~(3) The department shall perform the duties, as filing~~
26 ~~officer and filing office under this chapter, for the Florida~~
27 ~~Secured Transaction Registry until October 1, 2001, or until~~
28 ~~the effective date of a contract executed by the department to~~
29 ~~administer and operate the registry for the performance of~~
30 ~~these duties, whichever occurs later. At that time, the The~~
31 ~~department shall cease serving as the designated filing~~

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1 officer and filing office for the registry under this chapter,
2 and thereafter, except to the extent the department may
3 reclaim those duties as provided below, the department shall
4 not be responsible for the performance of the duties of the
5 filing office or officer under this chapter, including
6 determining whether documents tendered for filing under this
7 chapter satisfy the requirements of law. ~~The department shall~~
8 ~~retain authority under this chapter to approve the forms~~
9 ~~required to be filed under this chapter. If authorized by the~~
10 ~~contract with the department, the~~ The entity performing the
11 duties of the filing office shall ~~may~~ certify a copy of a
12 financing statement, or an amendment thereto, which shall be
13 admissible in a state or federal court or in a proceeding
14 before any other tribunal.

15 (4) Notwithstanding the terms and conditions of any
16 contract to perform the administrative and operational
17 functions of the filing office or filing officer under this
18 part for the Florida Secured Transaction Registry, the
19 department and the state shall retain sole and exclusive
20 ownership of the materials and records of the registry, shall
21 have the right to inspect and make copies of the materials and
22 records of the registry, and shall have the right to
23 immediately reclaim and take possession and control of the
24 original materials and records of the registry if any entity
25 under contract with the department to administer and operate
26 the registry does not, or cannot, perform the terms and
27 conditions of the contract for any reason or commences or
28 consents to an insolvency proceeding. If the department
29 reclaims control of the materials and records of the registry,
30 the department shall provide for the uninterrupted fulfillment
31 of the duties of the filing office and filing officer under

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1 this chapter ~~through by administration and operation by the~~
2 ~~department until~~ a subsequent contract for such duties ~~can be~~
3 ~~executed~~. The department shall be entitled to injunctive
4 relief if the entity fails to turn over the materials and
5 records upon demand, and the Circuit Court for Leon County,
6 Florida, shall have exclusive original jurisdiction to
7 adjudicate any disputes pertaining to this section or any
8 contract entered into under this section.

9 (5) The filing officer and filing office for the
10 Secured Transaction Registry shall operate in a manner that:

11 ~~The Department of State shall immediately develop and issue a~~
12 ~~Request for Qualifications seeking capable entities to perform~~
13 ~~both the duties currently being performed by the department as~~
14 ~~a filing officer and filing office under this chapter.~~

15 (a) ~~The qualifications shall, at a minimum, provide~~
16 ~~for the organization and maintenance of the Florida Secured~~
17 ~~Transaction Registry as the centralized Uniform Commercial~~
18 ~~Code filing and retrieval system, which:~~

19 (a)1. ~~Is comparable and compatible with the~~
20 ~~department's existing filing system.~~

21 (b)2. ~~Is open to the public and accessible through the~~
22 ~~Internet, to permit the review of all existing filings of the~~
23 ~~department and all future filings in the registry, in~~
24 ~~compliance with chapter 119.~~

25 (c)3. ~~Provides for oversight and compliance audits by~~
26 ~~the department.~~

27 (d)4. ~~Requires records maintenance in compliance with~~
28 ~~this chapter and chapter 119.~~

29 (e)5. ~~Maintains the current level of filing fees and~~
30 ~~procedures for the deposit of revenues with the department as~~
31 ~~specified in chapter 15, net of operating costs, for a period~~

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1 of 5 years.

2 ~~(6)(b)~~ The Department of State shall develop
3 performance standards to ensure that the Florida Secured
4 Transaction Registry is accurate and complete and that the
5 users thereof are being well-served. Periodically, the
6 department shall verify that these performance standards are
7 being met or modified as may be needed from time to time.

8 Section 55. Paragraph (11) of subsection (1) of
9 section 679.1021, Florida Statutes, is repealed.

10 Section 56. This act shall take effect July 1, 2002.

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13 ===== T I T L E A M E N D M E N T =====

14 And the title is amended as follows:

15 On page 3, line 8 after the word and semicolon "State;"

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17 insert:

18 repealing s. 679.526, F.S., relating to filing
19 office rules;

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