

By the Committees on Governmental Oversight and Productivity;
Banking and Insurance; and Senator Sebesta

302-2426-04

1 A bill to be entitled
2 An act relating to banking regulation; amending
3 s. 494.0011, F.S.; authorizing the Financial
4 Services Commission to require electronic
5 submission of forms, documents, or fees;
6 providing for a technological or financial
7 hardship accommodation; providing application;
8 amending s. 494.0016, F.S.; authorizing the
9 commission to prescribe requirements for
10 destroying books, accounts, records, and
11 documents; authorizing the commission to
12 recognize alternative statutes of limitation
13 for such destruction; providing for procedures;
14 amending s. 494.0029, F.S.; specifying criteria
15 for receipt of certain applications; specifying
16 certain permits as not transferable or
17 assignable; amending s. 494.00295, F.S.;
18 revising provisions to specify continuing
19 education for certain professions; amending s.
20 494.003, F.S.; clarifying application of an
21 exemption from application of certain mortgage
22 broker licensure requirements to certain
23 entities; amending s. 494.0031, F.S.; requiring
24 licensure of mortgage brokerage businesses;
25 specifying criteria for receipt of certain
26 applications; authorizing the commission or the
27 Office of Financial Regulation to require
28 certain information from certain applicants;
29 revising certain fingerprinting requirements;
30 authorizing the commission to prescribe fees
31 and procedures for processing fingerprints;

1 authorizing the office to contract for certain
2 fingerprinting services; specifying certain
3 licenses as nontransferable or nonassignable;
4 amending s. 494.0033, F.S.; clarifying mortgage
5 broker licensure requirements; authorizing the
6 commission to waive certain examination
7 requirements under certain circumstances;
8 authorizing the commission to prescribe certain
9 additional testing fees; revising certain
10 fingerprinting requirements; authorizing the
11 commission to prescribe fees and procedures for
12 processing fingerprints; authorizing the office
13 to contract for certain fingerprinting
14 services; specifying criteria for receipt of
15 certain applications; deleting certain
16 provisions relating to cancellation and
17 reinstatement of licenses; amending s.
18 494.0034, F.S.; clarifying the commission's
19 authorization to prescribe license renewal
20 forms; amending s. 494.0036, F.S.; clarifying
21 provisions relating to issuance of mortgage
22 brokerage business branch office licenses;
23 specifying criteria for receipt of certain
24 applications; amending s. 494.0041, F.S.;
25 specifying an additional ground for
26 disciplinary action; amending s. 494.006, F.S.;
27 clarifying application of an exemption from
28 application of certain mortgage lender
29 licensure requirements to certain entities;
30 amending s. 494.0061, F.S.; requiring licensure
31 of mortgage lenders; specifying criteria for

1 receipt of certain applications; revising
2 certain fingerprinting requirements;
3 authorizing the commission to prescribe fees
4 and procedures for processing fingerprints;
5 authorizing the office to contract for certain
6 fingerprinting services; deleting certain
7 provisions relating to cancellation and
8 reinstatement of licenses; authorizing the
9 commission to waive certain examination
10 requirements under certain circumstances;
11 authorizing the commission to prescribe certain
12 additional testing fees; amending s. 494.0062,
13 F.S.; requiring licensure of correspondent
14 mortgage lenders; specifying criteria for
15 receipt of certain applications; authorizing
16 the office to require applicants to provide
17 certain information; revising certain
18 fingerprinting requirements; authorizing the
19 commission to prescribe fees and procedures for
20 processing fingerprints; authorizing the office
21 to contract for certain fingerprinting
22 services; deleting certain provisions relating
23 to cancellation and reinstatement of licenses;
24 authorizing the commission to waive certain
25 examination requirements under certain
26 circumstances; authorizing the commission to
27 prescribe certain additional testing fees;
28 amending s. 494.0064, F.S.; clarifying a
29 reference to professional continuing education
30 for certain licensees; amending s. 494.0065,
31 F.S.; specifying criteria for receipt of

1 certain applications; specifying certain
2 education and testing requirements for certain
3 principal representatives and for certain
4 applications or transfer applications;
5 authorizing the commission to waive certain
6 examination requirements under certain
7 circumstances; authorizing the commission to
8 prescribe certain additional testing fees;
9 increasing a license transfer fee; revising
10 certain fingerprinting requirements;
11 authorizing the commission to prescribe fees
12 and procedures for processing fingerprints;
13 authorizing the office to contract for certain
14 fingerprinting services; requiring mortgage
15 lenders to designate a principal
16 representative; providing criteria and
17 requirements; amending s. 494.0066, F.S.;
18 clarifying branch office licensure
19 requirements; amending s. 494.0067, F.S.;
20 clarifying reference to professional continuing
21 education requirements; amending s. 494.0072,
22 F.S.; providing an additional ground for
23 disciplinary action; amending s. 494.00721,
24 F.S.; correcting cross-references; amending s.
25 516.03, F.S.; specifying criteria for receipt
26 of certain applications; authorizing the
27 commission to require electronic submission of
28 forms, documents, or fees; providing for a
29 technological or financial hardship
30 accommodation; amending s. 516.07, F.S.;
31 providing an additional ground for disciplinary

1 action; amending s. 516.12, F.S.; authorizing
2 the commission to prescribe certain minimum
3 information in a licensee's books, accounts,
4 records, and documents; authorizing the
5 commission to prescribe requirements for
6 destroying books, accounts, records, and
7 documents; authorizing the commission to
8 recognize alternative statutes of limitation
9 for such destruction; providing for procedures;
10 amending s. 517.061, F.S.; revising provisions
11 related to exempt transactions; amending ss.
12 517.051, 517.081, F.S.; revising standards for
13 accounting principles to be used in preparing
14 certain financial statements; amending s.
15 517.12, F.S.; revising provisions for taking
16 and submitting fingerprints of dealers,
17 associated persons, and similarly situated
18 persons; revising provisions relating to
19 expiration and renewal of registration of such
20 persons; providing an exemption from
21 registration requirements for a Canadian dealer
22 and an associated person who represents a
23 Canadian dealer under certain conditions;
24 providing for notice filing by a Canadian
25 dealer under certain conditions; authorizing
26 the Office of Financial Regulation of the
27 Financial Services Commission to issue a permit
28 to evidence the effectiveness of a notice
29 filing for a Canadian dealer; providing for the
30 renewal of a notice filing by a Canadian
31 dealer; providing for reinstatement of a notice

1 filing; providing obligations for a Canadian
2 dealer who has given notice of filing;
3 providing obligations for an associated person
4 representing a Canadian dealer who has given
5 notice of filing; providing for the termination
6 of a notice of filing; providing for the
7 collection of fees; amending s. 517.131, F.S.;
8 revising conditions under which recovery can be
9 made from the Securities Guaranty Fund;
10 amending s. 517.141, F.S.; prescribing
11 circumstances under which a claimant must
12 reimburse the fund; amending s. 517.161, F.S.;
13 providing an additional ground for revocation,
14 restriction, or suspension of a registration;
15 amending ss. 520.03, 520.32, 520.52, and
16 520.63, F.S.; specifying criteria for receipt
17 of certain applications; amending s. 520.994,
18 F.S.; authorizing the commission to require
19 electronic submission of forms, documents, or
20 fees; providing for a technological or
21 financial hardship accommodation; amending s.
22 520.995, F.S.; providing an additional ground
23 for disciplinary action; amending ss. 520.997
24 and 537.009, F.S.; authorizing the commission
25 to prescribe certain minimum information in a
26 licensee's books, accounts, records, and
27 documents; authorizing the commission to
28 prescribe requirements for destroying books,
29 accounts, records, and documents; authorizing
30 the commission to recognize alternative
31 statutes of limitation for such destruction;

1 providing for procedures; amending ss. 560.105
2 and 560.118, F.S.; authorizing the commission
3 to require electronic submission of forms,
4 documents, or fees; providing for a
5 technological or financial hardship
6 accommodation; amending s. 560.114, F.S.;
7 providing an additional ground for disciplinary
8 action; amending s. 560.121, F.S.; authorizing
9 the commission to prescribe certain minimum
10 information in a licensee's books, accounts,
11 records, and documents; authorizing the
12 commission to prescribe requirements for
13 destroying books, accounts, records, and
14 documents; authorizing the commission to
15 recognize alternative statutes of limitation
16 for such destruction; providing for procedures;
17 decreasing the required time period for the
18 office to retain certain reports, records,
19 applications, and related information; amending
20 s. 560.205, F.S.; revising certain
21 fingerprinting requirements; authorizing the
22 commission to prescribe fees and procedures for
23 processing fingerprints; authorizing the office
24 to contract for certain fingerprinting
25 services; authorizing the commission to
26 establish procedures for depositing fees and
27 filing documents electronically; deleting a
28 requirement that an applicant provide a list of
29 certain vendors; requiring the reporting of
30 certain changes of registration by written
31 amendment; amending s. 560.207, F.S.;

1 authorizing the commission to establish
2 procedures for depositing fees and filing
3 documents electronically; amending s. 560.210,
4 F.S.; revising permissible investment
5 requirements for certain registrants; amending
6 ss. 560.211 and 560.310, F.S.; requiring notice
7 to the office of the location of certain
8 amended records; amending ss. 560.305 and
9 560.308, F.S.; authorizing the commission to
10 establish procedures for depositing fees and
11 filing documents electronically; amending s.
12 560.306, F.S.; revising certain fingerprinting
13 requirements; authorizing the commission to
14 prescribe fees and procedures for processing
15 fingerprints; authorizing the office to
16 contract for certain fingerprinting services;
17 requiring the reporting of certain changes of
18 registration by written amendment; specifying
19 in general that accounting principles are those
20 generally accepted in the United States;
21 specifying commission authority by rules;
22 creating s. 626.565, F.S.; requiring an agent
23 of the Department of Insurance to dispose of
24 records containing personal financial or health
25 information of certain persons after the
26 retention requirement has been met; requiring
27 such disposition to protect the confidentiality
28 of personal financial or health information;
29 authorizing the department to adopt rules for
30 the disposition of personal financial or health
31 information; providing an effective date.

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

2

3 Section 1. Subsection (2) of section 494.0011, Florida
4 Statutes, is amended, and subsection (6) is added to that
5 section, to read:

6 494.0011 Powers and duties of the commission and
7 office.--

8 (2) The commission has authority to adopt rules
9 pursuant to ss. 120.536(1) and 120.54 to implement ss.
10 494.001-494.0077. The commission may adopt rules which require
11 ~~to allow~~ electronic submission of any forms, documents, or
12 fees required by this act, provided such rules reasonably
13 accommodate technological or financial hardship. The
14 commission may prescribe by rule requirements and procedures
15 for obtaining a technological or financial hardship exemption.
16 The commission may also adopt rules to accept certification of
17 compliance with requirements of this act in lieu of requiring
18 submission of documents.

19 (6) The grant or denial of a license shall be in
20 accordance with s. 120.60.

21 Section 2. Subsection (4) of section 494.0016, Florida
22 Statutes, is amended to read:

23 494.0016 Books, accounts, and records; maintenance;
24 examinations by the office.--

25 (4) The commission may prescribe by rule the minimum
26 information to be shown in the books, accounts, records, and
27 documents of licensees so that such records will enable the
28 office to determine the licensee's compliance with ss.
29 494.001-494.0077. In addition, the commission may prescribe by
30 rule the requirements for destruction of books, accounts,
31 records, and documents retained by the licensee after

1 completion of the time period indicated in subsection (3).
2 Notwithstanding the 3-year retention period provided in
3 subsection (3), if the office identifies a statute of
4 limitations in a federal law or rule or another law or rule of
5 this state that is reasonably related by subject matter to the
6 administration of this chapter, the commission may identify
7 that statute of limitations by rule and may prohibit the
8 destruction of records required to be maintained by this
9 chapter for a period of time established by rule that is
10 reasonably related to such statute of limitations. The
11 commission shall prescribe by rule those documents or records
12 that are to be preserved that are related to the identified
13 statute of limitations.

14 Section 3. Subsection (1) of section 494.0029, Florida
15 Statutes, is amended to read:

16 494.0029 Mortgage business schools.--

17 (1)(a) Each person, school, or institution, except
18 accredited colleges, universities, community colleges, and
19 area technical centers in this state, which offers or conducts
20 mortgage business training as a condition precedent to
21 licensure as a mortgage broker, ~~or mortgage lender,~~ or a
22 correspondent mortgage lender shall obtain a permit from the
23 office and abide by the regulations imposed upon such person,
24 school, or institution by this chapter and rules adopted
25 pursuant to this chapter. The commission shall, by rule,
26 recertify the permits annually with initial and renewal permit
27 fees that do not exceed \$500 plus the cost of accreditation.

28 (b) A permit application shall be deemed received for
29 purposes of s. 120.60 upon receipt of a completed application
30 form as prescribed by commission rule, a nonrefundable
31

1 application fee of \$500, and any other fee prescribed by law
2 or rule.

3 (c) A permit issued under this section is not
4 transferable or assignable.

5 Section 4. Section 494.00295, Florida Statutes, is
6 amended to read:

7 494.00295 Professional continuing education.--

8 (1) Each mortgage broker, mortgage lender, and
9 correspondent mortgage lender must certify to the office at
10 the time of renewal that during the 2 years prior to an
11 application for license renewal, all mortgage brokers and the
12 principal representative and, ~~loan originators, and associates~~
13 of a mortgage lender or correspondent mortgage lender have
14 successfully completed at least 14 hours of professional
15 continuing education programs covering primary and subordinate
16 mortgage financing transactions and the provisions of this
17 chapter. Licensees shall maintain records documenting
18 compliance with this subsection for a period of 4 years.

19 (2) Professional continuing education programs must
20 contribute directly to the professional competency of the
21 participants, may only be offered by permitted mortgage
22 business schools or entities specifically exempted from
23 permitting as mortgage business schools, and may include
24 electronically transmitted or distance education courses.

25 (3) The commission shall adopt rules necessary to
26 administer this section, including rules governing qualifying
27 hours for professional continuing education programs and
28 standards for electronically transmitted or distance education
29 courses, including course completion requirements.

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1 Section 5. Paragraphs (b) and (c) of subsection (1)
2 and paragraph (e) of subsection (2) of section 494.003,
3 Florida Statutes, are amended to read:

4 494.003 Exemptions.--

5 (1) None of the following persons is subject to the
6 requirements of ss. 494.003-494.0043:

7 (b) A state or federal chartered bank, ~~bank holding~~
8 ~~company~~, trust company, savings and loan association, savings
9 bank or credit union, a bank holding company regulated under
10 the laws of any state or the United States, or a consumer
11 finance company licensed pursuant to chapter 516.

12 (c) A wholly owned bank holding company subsidiary
13 formed and regulated under the laws of any state or the United
14 States or a wholly owned savings and loan association holding
15 company subsidiary that is approved or certified by the
16 Department of Housing and Urban Development, the Veterans
17 Administration, the Government National Mortgage Association,
18 the Federal National Mortgage Association, or the Federal Home
19 Loan Mortgage Corporation.

20 (2) None of the following persons is required to be
21 licensed under ss. 494.003-494.0043:

22 (e) A wholly owned subsidiary of a state or federal
23 chartered bank or savings and loan association the sole
24 activity of which is to distribute the lending programs of
25 such state or federal chartered bank or savings and loan
26 association to persons who arrange loans for, or make loans
27 to, borrowers.

28 Section 6. Section 494.0031, Florida Statutes, is
29 amended to read:

30 494.0031 Licensure as a mortgage brokerage business.--

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1 (1) Each person who acts as a mortgage brokerage
2 business must be licensed pursuant to this section.

3 ~~(2)(1)~~ The commission or office may require each
4 applicant for a mortgage brokerage business license to provide
5 any information reasonably necessary to make a determination
6 of the applicant's eligibility for licensure. The office shall
7 issue a mortgage brokerage business license to each person
8 who:

9 (a) Has submitted a completed application form and a
10 nonrefundable application fee of \$425.~~;~~ ~~and~~

11 (b) Has a qualified principal broker pursuant to s.
12 494.0035.

13
14 A license application shall be deemed received for purposes of
15 s. 120.60 upon receipt of a completed application form as
16 prescribed by the commission by rule, a nonrefundable
17 application fee of \$425, and any other fee prescribed by law
18 or rule.

19 ~~(3)(2)~~ The commission may require by rule that each
20 officer, director, and ultimate equitable owner of a
21 10-percent or greater interest in the mortgage brokerage
22 business submit a complete set of fingerprints. Fingerprint
23 cards submitted to the office shall be taken by an authorized
24 law enforcement officer if such fingerprint card is submitted
25 to the office in paper form. In addition to the fees
26 prescribed in s. 215.405, the commission may prescribe by rule
27 an additional fee, not to exceed \$30, for processing the
28 fingerprints. The commission may prescribe by rule procedures
29 for submitting fingerprints and fees by electronic means to
30 the office or to a third party approved by the office. In
31 order to implement the submission and processing of

1 fingerprints as specified by rule pursuant to this section,
2 the office may, without complying with the requirements of
3 chapter 287, contract with any other state agency which
4 provides fingerprinting services, either directly or through a
5 third-party vendor under contract to such state agency.

6 ~~(4)(3)~~ Notwithstanding the provisions of subsection
7 ~~(2)(1)~~, it is a ground for denial of licensure if the
8 applicant; designated principal mortgage broker; any officer,
9 director, partner, or joint venturer; ~~any natural person~~
10 ~~owning a 10 percent or greater interest in the mortgage~~
11 ~~brokerage business~~; or any natural person who is the ultimate
12 equitable owner of a 10-percent or greater interest in the
13 mortgage brokerage business has committed any violation
14 specified in ss. 494.001-494.0077 or has pending against him
15 or her any criminal prosecution or administrative enforcement
16 action, in any jurisdiction, which involves fraud, dishonest
17 dealing, or any other act of moral turpitude.

18 ~~(5)(4)~~ A mortgage brokerage business or branch office
19 license may be canceled if it was issued through mistake or
20 inadvertence of the office. A notice of cancellation must be
21 issued by the office within 90 days after the issuance of the
22 license. A notice of cancellation shall be effective upon
23 receipt. The notice of cancellation shall provide the
24 applicant with notification of the right to request a hearing
25 within 21 days after the applicant's receipt of the notice of
26 cancellation. A license shall be reinstated if the applicant
27 can demonstrate that the requirements for obtaining the
28 license pursuant to this chapter have been satisfied.

29 ~~(6)(5)~~ A license issued under this part is not
30 transferable or assignable. ~~If an initial mortgage brokerage~~
31 ~~business or branch office license has been issued but the~~

1 ~~check upon which the license is based is returned due to~~
2 ~~insufficient funds, the license shall be deemed canceled. A~~
3 ~~license deemed canceled pursuant to this subsection shall be~~
4 ~~reinstated if the office receives a certified check for the~~
5 ~~appropriate amount within 30 days after the date the check was~~
6 ~~returned due to insufficient funds.~~

7 Section 7. Subsections (1), (2), and (7) of section
8 494.0033, Florida Statutes, are amended to read:

9 494.0033 Mortgage broker's license.--

10 (1) Each natural person who acts as a mortgage broker
11 for a mortgage brokerage business or acts as an associate for
12 a mortgage lender or correspondent mortgage lender must be
13 licensed pursuant to this section. To act as a mortgage
14 broker, an individual must be an associate of a mortgage
15 brokerage business, mortgage lender, or correspondent mortgage
16 lender. A mortgage broker is prohibited from being an
17 associate of more than one mortgage brokerage business,
18 mortgage lender, or correspondent mortgage lender.

19 (2) Each initial application for a mortgage broker's
20 license must be in the form prescribed by rule of the
21 commission. The commission may require each applicant to
22 provide any information reasonably necessary to make a
23 determination of the applicant's eligibility for licensure.
24 The office shall issue an initial license to any natural
25 person who:

26 (a) Is at least 18 years of age. +

27 (b) Has passed a written test adopted and administered
28 by the office or a third party approved by the office which is
29 designed to determine competency in primary and subordinate
30 mortgage financing transactions as well as to test knowledge
31 of ss. 494.001-494.0077 and the rules adopted pursuant

1 thereto. The commission may waive by rule the examination
2 requirement for any individual who has passed a comparable
3 test offered by a national group of state mortgage regulators
4 or a federal governmental agency that covers primary and
5 subordinate mortgage financing transactions. The commission
6 may prescribe by rule an additional fee for the mortgage
7 broker test.†

8 (c) Has submitted a completed application and a
9 nonrefundable application fee of \$200. An application shall be
10 deemed received for purposes of s. 120.60 upon receipt of a
11 completed application form as prescribed by the commission by
12 rule, a nonrefundable application fee of \$200, and any other
13 fee prescribed by law or rule. The commission may set by rule
14 ~~an additional fee for a retake of the examination; and~~

15 (d) Has filed a complete set of fingerprints,~~taken by~~
16 ~~an authorized law enforcement officer,~~ for submission by the
17 office to the Department of Law Enforcement or the Federal
18 Bureau of Investigation for processing. Fingerprint cards
19 submitted to the office shall be taken by an authorized law
20 enforcement officer if such fingerprint card is submitted to
21 the office in paper form. The commission may prescribe by rule
22 additional fees for processing the fingerprints. The
23 commission may prescribe by rule procedures for submitting
24 fingerprints and fees by electronic means to the office or to
25 a third party approved by the office. In order to implement
26 the submission and processing of fingerprints as specified by
27 rule pursuant to this section, the office may, without
28 complying with the requirements of chapter 287, contract with
29 any other state agency that provides fingerprinting services,
30 either directly or through a third-party vendor under contract
31 to such state agency.

1 ~~(7) If an initial mortgage broker license has been~~
2 ~~issued but the check upon which the license is based is~~
3 ~~returned due to insufficient funds, the license shall be~~
4 ~~deemed canceled. A license deemed canceled pursuant to this~~
5 ~~subsection shall be reinstated if the office receives a~~
6 ~~certified check for the appropriate amount within 30 days~~
7 ~~after the date the check was returned due to insufficient~~
8 ~~funds.~~

9 Section 8. Subsection (2) of section 494.0034, Florida
10 Statutes, is amended to read:

11 494.0034 Renewal of mortgage broker's license.--

12 (2) The commission shall adopt rules establishing a
13 procedure for the biennial renewal of mortgage broker's
14 licenses. The commission may prescribe the form of the renewal
15 ~~application~~ and may require an update of information since the
16 licensee's last renewal.

17 Section 9. Subsection (2) of section 494.0036, Florida
18 Statutes, is amended to read:

19 494.0036 Mortgage brokerage business branch offices.--

20 (2) The office shall issue a mortgage brokerage
21 business branch office license to a mortgage brokerage
22 business license applicant, after the office determines the
23 license applicant has submitted upon receipt of a completed
24 application in a form as prescribed by commission rule and
25 payment of an initial nonrefundable branch office license fee
26 of \$225. Branch office licenses must be renewed in conjunction
27 with the renewal of the mortgage brokerage business license.
28 The branch office license shall be issued in the name of the
29 mortgage brokerage business that maintains the branch office.
30 An application shall be deemed received for purposes of s.
31 120.60 upon receipt of a completed application form as

1 prescribed by the commission by rule, a nonrefundable
2 application fee of \$225, and any other fee prescribed by law
3 or rule.

4 Section 10. Paragraph (s) is added to subsection (2)
5 of section 494.0041, Florida Statutes, to read:

6 494.0041 Administrative penalties and fines; license
7 violations.--

8 (2) Each of the following acts constitutes a ground
9 for which the disciplinary actions specified in subsection (1)
10 may be taken:

11 (s) Payment to the office for a license or permit with
12 a check or electronic transmission of funds that fails to
13 clear the applicant's or licensee's financial institutions.

14 Section 11. Paragraphs (a) and (c) of subsection (1)
15 and paragraph (a) of subsection (2) of section 494.006,
16 Florida Statutes, are amended to read:

17 494.006 Exemptions.--

18 (1) None of the following persons are subject to the
19 requirements of ss. 494.006-494.0077 in order to act as a
20 mortgage lender or correspondent mortgage lender:

21 (a) A state or federal chartered bank, ~~bank holding~~
22 ~~company,~~ trust company, savings and loan association, savings
23 bank or credit union, a bank holding company regulated under
24 the laws of any state or the United States, or an insurance
25 company if the insurance company is duly licensed in this
26 state.

27 (c) A wholly owned bank holding company subsidiary
28 formed and regulated under the laws of any state or the United
29 States or a wholly owned savings and loan association holding
30 company subsidiary that is approved or certified by the
31 Department of Housing and Urban Development, the Veterans

1 Administration, the Government National Mortgage Association,
2 the Federal National Mortgage Association, or the Federal Home
3 Loan Mortgage Corporation.

4 (2)(a) A natural person employed by a mortgage lender
5 or correspondent mortgage lender licensed under ss.

6 494.001-494.0077 is exempt from the licensure requirements of
7 ss. 494.001-494.0077 when acting within the scope of
8 employment with the licensee.

9 Section 12. Section 494.0061, Florida Statutes, is
10 amended to read:

11 494.0061 Mortgage lender's license requirements.--

12 (1) Each person who acts as a mortgage lender must be
13 licensed pursuant to this section.

14 ~~(2)(1)~~ The commission or office may require each
15 applicant for a mortgage lender license to provide any
16 information reasonably necessary to make a determination of
17 the applicant's eligibility for licensure. The office shall
18 issue an initial mortgage lender license to any person that
19 submits:

20 (a) A completed application form.~~+~~

21 (b) A nonrefundable application fee of \$575.~~+~~

22 (c) Audited financial statements, which documents
23 disclose that the applicant has a bona fide and verifiable net
24 worth, pursuant to United States generally accepted accounting
25 principles, of at least \$250,000, which must be continuously
26 maintained as a condition of licensure.~~+~~

27 (d) A surety bond in the amount of \$10,000, payable to
28 the state and conditioned upon compliance with ss.
29 494.001-494.0077, which inures to the office and which must be
30 continuously maintained thereafter in full force.~~+~~

31

1 (e) Documentation that the applicant is duly
2 incorporated, registered, or otherwise formed as a general
3 partnership, limited partnership, limited liability company,
4 or other lawful entity under the laws of this state or another
5 state of the United States. ~~;~~ ~~and~~

6 (f) For applications submitted after October 1, 2001,
7 proof that the applicant's principal representative has
8 completed 24 hours of classroom instruction in primary and
9 subordinate financing transactions and in the provisions of
10 this chapter and rules adopted under this chapter.

11
12 An application shall be deemed received for purposes of s.
13 120.60 upon receipt of a completed application form as
14 prescribed by the commission by rule, a nonrefundable
15 application fee of \$575, and any other fee prescribed by law
16 or rule.

17 ~~(3)(2)~~ Notwithstanding the provisions of subsection
18 ~~(2)(1)~~, it is a ground for denial of licensure if the
19 applicant, any principal officer or director of the applicant,
20 or any natural person owning a 10-percent or greater interest
21 in the applicant, or any natural person who is the ultimate
22 equitable owner of a 10-percent or greater interest in the
23 applicant has committed any violation specified in s.
24 494.0072, or has pending against her or him any criminal
25 prosecution or administrative enforcement action, in any
26 jurisdiction, which involves fraud, dishonest dealing, or any
27 act of moral turpitude.

28 ~~(4)(3)~~ Each initial application for a mortgage
29 lender's license must be in a form prescribed by the
30 commission. ~~The commission or office may require each~~
31 ~~applicant to provide any information reasonably necessary to~~

1 ~~make a determination of the applicant's eligibility for~~
2 ~~licensure.~~ The commission or office may require that each
3 officer, director, and ultimate equitable owner of a
4 10-percent or greater interest in the applicant submit a
5 complete set of fingerprints. Fingerprint cards submitted to
6 the office shall be taken by an authorized law enforcement
7 officer if such fingerprint card is submitted to the office in
8 paper form. In addition to the fees prescribed in s. 215.405,
9 the commission may prescribe by rule an additional fee, not to
10 exceed \$30, for processing the fingerprints. The commission
11 may prescribe by rule procedures for submitting fingerprints
12 and fees by electronic means to the office or to a third party
13 approved by the office. In order to implement the submission
14 and processing of fingerprints as specified by rule pursuant
15 to this section, the office may, without complying with the
16 requirements of chapter 287, contract with any other state
17 agency that provides fingerprinting services, either directly
18 or through a third-party vendor under contract to such state
19 agency.

20 ~~(5)(4)~~ A person required to be licensed under ss.
21 494.006-494.0077, or an agent or employee thereof, is deemed
22 to have consented to the venue of courts of competent
23 jurisdiction in this state regarding any matter within the
24 authority of ss. 494.001-494.0077 regardless of where an act
25 or violation was committed.

26 ~~(6)(5)~~ A license issued in accordance with ss.
27 494.006-494.0077 is not transferable or assignable.

28 ~~(7)(6)~~ A mortgage lender or branch office license may
29 be canceled if it was issued through mistake or inadvertence
30 of the office. A notice of cancellation must be issued by the
31 office within 90 days after the issuance of the license. A

1 notice of cancellation shall be effective upon receipt. The
2 notice of cancellation shall provide the applicant with
3 notification of the right to request a hearing within 21 days
4 after the applicant's receipt of the notice of cancellation. A
5 license shall be reinstated if the applicant can demonstrate
6 that the requirements for obtaining the license pursuant to
7 this chapter have been satisfied.

8 ~~(7) If an initial mortgage lender or branch office~~
9 ~~license has been issued but the check upon which the license~~
10 ~~is based is returned due to insufficient funds, the license~~
11 ~~shall be deemed canceled. A license deemed canceled pursuant~~
12 ~~to this subsection shall be reinstated if the office receives~~
13 ~~a certified check for the appropriate amount within 30 days~~
14 ~~after the date the check was returned due to insufficient~~
15 ~~funds.~~

16 (8) Each lender, regardless of the number of branches
17 it operates, shall designate a principal representative who
18 exercises control of the licensee's business and shall
19 maintain a form prescribed by the commission designating the
20 principal representative. If the form is not accurately
21 maintained, the business is considered to be operated by each
22 officer, director, or equitable owner of a 10-percent or
23 greater interest in the business.

24 (9) ~~After October 1, 2001,~~ An applicant's principal
25 representative must pass a written test prescribed by the
26 commission and administered by the office or a third party
27 approved by the office, which covers primary and subordinate
28 mortgage financing transactions and the provisions of this
29 chapter and rules adopted under this chapter. The commission
30 may waive by rule the examination requirement for any
31 individual who has passed a comparable test offered by a

1 national group of state mortgage regulators or a federal
2 governmental agency that covers primary and subordinate
3 mortgage financing transactions. The commission may set by
4 rule a fee not to exceed \$100 for the examination.

5 (10) A lender shall notify the office of the name and
6 address of any new principal representative and shall document
7 that the person has completed the educational and testing
8 requirements of this section within 90 days after ~~upon~~ the
9 designation of a new principal representative.

10 Section 13. Section 494.0062, Florida Statutes, is
11 amended to read:

12 494.0062 Correspondent mortgage lender's license
13 requirements.--

14 (1) Each person who acts as a correspondent mortgage
15 lender must be licensed pursuant to this section.

16 (2)(1) The office may require each applicant to
17 provide any information reasonably necessary to make a
18 determination of the applicant's eligibility for licensure.

19 The office shall issue an initial correspondent mortgage
20 lender license to any person who submits:

- 21 (a) A completed application form;
22 (b) A nonrefundable application fee of \$500;
23 (c) Audited financial statements, which document that
24 the application has a bona fide and verifiable net worth,
25 pursuant to Unites States generally accepted accounting
26 principles, of \$25,000 or more, which must be continuously
27 maintained as a condition of licensure;
28 (d) A surety bond in the amount of \$10,000, payable to
29 the State of Florida and conditioned upon compliance with ss.
30 494.001-494.0077, which inures to the office and which must be
31 continuously maintained, thereafter, in full force;

1 (e) Documentation that the applicant is duly
2 incorporated, registered, or otherwise formed as a general
3 partnership, limited partnership, limited liability company,
4 or other lawful entity under the laws of this state or another
5 state of the United States; and

6 (f) For applications filed after October 1, 2001,
7 proof that the applicant's principal representative has
8 completed 24 hours of classroom instruction in primary and
9 subordinate financing transactions and in the provisions of
10 this chapter and rules enacted under this chapter.

11
12 An application shall be deemed received for purposes of s.
13 120.60 upon receipt of a completed application form as
14 prescribed by the commission by rule, a nonrefundable
15 application fee of \$500, and any other fee prescribed by law
16 or rule.

17 ~~(3)(2)~~ Notwithstanding the provisions of subsection
18 ~~(2)(1)~~, it is a ground for denial of licensure if the
19 applicant, any principal officer or director of the applicant,
20 or any natural person who is the ultimate equitable owner of a
21 10-percent or greater interest in the applicant has committed
22 any violation specified in s. 494.0072, or has pending against
23 her or him any criminal prosecution or administrative
24 enforcement action, in any jurisdiction, which involves fraud,
25 dishonest dealing, or any act of moral turpitude.

26 ~~(4)(3)~~ Each initial application for a correspondent
27 mortgage lender's license must be in a form prescribed by the
28 commission. ~~The commission or office may require each~~
29 ~~applicant to provide any information reasonably necessary to~~
30 ~~make a determination of the applicant's eligibility for~~
31 ~~licensure.~~ The commission or office may require by rule that

1 each officer, director, and ultimate equitable owner of a
2 10-percent or greater interest submit a complete set of
3 fingerprints. Fingerprint cards submitted to the office shall
4 be taken by an authorized law enforcement officer if such
5 fingerprint card is submitted to the office in paper form. In
6 addition to the fees prescribed in s. 215.405, the commission
7 may prescribe by rule an additional fee, not to exceed \$30,
8 for processing the fingerprints. The commission may prescribe
9 by rule procedures for submitting fingerprints and fees by
10 electronic means to the office or to a third party approved by
11 the office. In order to implement the submission and
12 processing of fingerprints as specified by rule pursuant to
13 this section, the office may, without complying with the
14 requirements of chapter 287, contract with any other state
15 agency that provides fingerprinting services, either directly
16 or through a third-party vendor under contract to such state
17 agency.

18 ~~(5)(4)~~ Each license is valid for the remainder of the
19 biennium in which the license is issued.

20 ~~(6)(5)~~ A person licensed as a correspondent mortgage
21 lender may make mortgage loans, but may not service a mortgage
22 loan for more than 4 months after the date the mortgage loan
23 was made or acquired by the correspondent mortgage lender.

24 ~~(7)(6)~~ A licensee under ss. 494.006-494.0077, or an
25 agent or employee thereof, is deemed to have consented to the
26 venue of courts of competent jurisdiction in this state
27 regarding any matter within the authority of ss.
28 494.001-494.0077 regardless of where an act or violation was
29 committed.

30
31

1 (8)~~(7)~~ A correspondent mortgage lender is subject to
2 the same requirements and restrictions as a licensed mortgage
3 lender unless otherwise provided in this section.

4 (9)~~(8)~~ A license issued under this section is not
5 transferable or assignable.

6 (10)~~(9)~~ A correspondent mortgage lender or branch
7 office license may be canceled if it was issued through
8 mistake or inadvertence of the office. A notice of
9 cancellation must be issued by the office within 90 days after
10 the issuance of the license. A notice of cancellation shall be
11 effective upon receipt. The notice of cancellation shall
12 provide the applicant with notification of the right to
13 request a hearing within 21 days after the applicant's receipt
14 of the notice of cancellation. A license shall be reinstated
15 if the applicant can demonstrate that the requirements for
16 obtaining the license pursuant to this chapter have been
17 satisfied.

18 ~~(10) If an initial correspondent mortgage lender or~~
19 ~~branch office license has been issued but the check upon which~~
20 ~~the license is based is returned due to insufficient funds,~~
21 ~~the license shall be deemed canceled. A license deemed~~
22 ~~canceled pursuant to this subsection shall be reinstated if~~
23 ~~the office receives a certified check for the appropriate~~
24 ~~amount within 30 days after the date the check was returned~~
25 ~~due to insufficient funds.~~

26 (11) Each correspondent lender shall designate a
27 principal representative who exercises control over the
28 business and shall maintain a form prescribed by the
29 commission designating the principal representative. If the
30 form is not accurately maintained, the business is considered
31

1 to be operated by each officer, director, or equitable owner
2 of a 10-percent or greater interest in the business.

3 (12) ~~After October 1, 2001,~~ An applicant's principal
4 representative must pass a written test prescribed by the
5 commission and administered by the office or a third party
6 approved by the office, which covers primary and subordinate
7 mortgage financing transactions and the provisions of this
8 chapter and rules adopted under this chapter. The commission
9 may waive by rule the examination requirement for any
10 individual who has passed a comparable test offered by a
11 national group of state mortgage regulators or a federal
12 governmental agency that covers primary and subordinate
13 mortgage financing transactions. The commission may set by
14 rule a fee not to exceed \$100 for taking the examination.

15 (13) A correspondent lender shall notify the office of
16 the name and address of any new principal representative and
17 shall document that such person has completed the educational
18 and testing requirements of this section within 90 days after
19 ~~upon~~ the lender's designation of a new principal
20 representative.

21 Section 14. Paragraph (b) of subsection (1) of section
22 494.0064, Florida Statutes, is amended to read:

23 494.0064 Renewal of mortgage lender's license; branch
24 office license renewal.--

25 (1)

26 (b) A licensee shall also submit, as part of the
27 renewal form, certification that during the preceding 2 years
28 the licensee's principal representative and ~~loan originators,~~
29 ~~and associates~~ have completed the professional continuing
30 education requirements of s. 494.00295.

31

1 Section 15. Section 494.0065, Florida Statutes, is
2 amended to read:

3 494.0065 Saving clause.--

4 (1)(a) Any person in good standing who holds an active
5 registration pursuant to former s. 494.039 or license pursuant
6 to former s. 521.205, or any person who acted solely as a
7 mortgage servicer on September 30, 1991, is eligible to apply
8 to the office for a mortgage lender's license and is eligible
9 for licensure if the applicant:

10 1. For at least 12 months during the period of October
11 1, 1989, through September 30, 1991, has engaged in the
12 business of either acting as a seller or assignor of mortgage
13 loans or as a servicer of mortgage loans, or both;

14 2. Has documented a minimum net worth of \$25,000 in
15 audited financial statements; and

16 3. Has applied for licensure pursuant to this section
17 by January 1, 1992, and paid an application fee of \$100.

18 (b) A licensee pursuant to paragraph (a) may operate a
19 wholly owned subsidiary or affiliate for the purpose of
20 servicing accounts if the subsidiary or affiliate is
21 operational as of September 30, 1991. Such subsidiary or
22 affiliate is not required to obtain a separate license, but is
23 subject to all the requirements of a licensee under ss.
24 494.006-494.0077.

25 (2) A licensee issued a license pursuant to subsection
26 (1) may renew its mortgage lending license if it documents a
27 minimum net worth of \$25,000, according to United States
28 generally accepted accounting principles, which must be
29 continuously maintained as a condition to licensure. The
30 office shall require an audited financial statement which
31 documents such net worth.

1 (3) The commission may prescribe by rule forms and
2 procedures for application for licensure, and amendment and
3 withdrawal of application for licensure, or transfer,
4 including any existing branch offices, in accordance with
5 subsections (4) and (5), and for renewal of licensure of
6 licensees under this section. An application shall be deemed
7 received for purposes of s. 120.60 upon receipt of a completed
8 application form as prescribed by the commission by rule, a
9 nonrefundable application fee of \$575, and any other fee
10 prescribed by law or rule.

11 (4)(a) Notwithstanding ss. 494.0061~~(6)(5)~~ and
12 494.0067(3), the ultimate equitable owner, as of the effective
13 date of this act, of a mortgage lender licensed under this
14 section may transfer, one time, at least 50 percent of the
15 ownership, control, or power to vote any class of equity
16 securities of such mortgage lender, except as provided in
17 paragraph (b). For purposes of this subsection, satisfaction
18 of the amount of the ownership transferred may be met in
19 multiple transactions or in a single transaction.

20 (b) A person who is an ultimate equitable owner on the
21 effective date of this act may transfer, at any time, at least
22 50 percent of the ownership, control, or power to vote any
23 class of equity securities of such person to the person's
24 spouse or child, and any such transferee may transfer, at any
25 time, such ownership, control, or power to vote to a spouse or
26 child of such transferee, in perpetuity.

27 (c) For any transfer application filed after October
28 1, 2004:

29 1. Proof shall be required that the applicant's
30 principal representative has completed 24 hours of instruction
31 in primary and subordinate financing transactions and in the

1 provisions of this chapter and rules adopted under this
2 chapter.

3 2. An applicant's principal representative must pass a
4 written test, prescribed by the commission or office by rule,
5 and administered by the office or a third party approved by
6 the office, which covers primary and subordinate mortgage
7 financing transactions and the provisions of this chapter and
8 rules adopted under this chapter. The commission may waive by
9 rule the examination requirement for any individual who has
10 passed a comparable test offered by a national group of state
11 mortgage regulators or a federal governmental agency that
12 covers primary and subordinate mortgage financing
13 transactions. The commission may prescribe by rule a fee not
14 to exceed \$100 for the examination.

15 (5) The commission or office may require each
16 applicant for any transfer to provide any information
17 reasonably necessary to make a determination of the
18 applicant's eligibility for licensure. The office shall issue
19 the transfer of licensure to any person who submits the
20 following documentation at least 90 days prior to the
21 anticipated transfer:

22 (a) A completed application form.

23 (b) A nonrefundable fee set by rule of the commission
24 in the amount of ~~\$575~~\$500.

25 (c) Audited financial statements that substantiate
26 that the applicant has a bona fide and verifiable net worth,
27 according to United States generally accepted accounting
28 principles, of at least \$25,000, which must be continuously
29 maintained as a condition of licensure.

30 (d) Documentation that the applicant is incorporated,
31 registered, or otherwise formed as a general partnership,

1 limited partnership, limited liability company, or other
2 lawful entity under the laws of this state or another state of
3 the United States.

4
5 An application shall be deemed received for purposes of s.
6 120.60 upon receipt of a completed application form as
7 prescribed by the commission by rule, a nonrefundable
8 application fee of \$575, and any other fee prescribed by law
9 or rule. The commission or office may require by rule that
10 each officer, director, and ultimate equitable owner of a
11 10-percent or greater interest in the applicant submit a
12 complete set of fingerprints. Fingerprint cards submitted to
13 the office shall be taken by an authorized law enforcement
14 officer if such fingerprint card is submitted to the office in
15 paper form. In addition to the fees prescribed in s. 215.405,
16 the commission may prescribe by rule an additional fee, not to
17 exceed \$30, for processing the fingerprints. The commission
18 may prescribe by rule procedures for submitting fingerprints
19 and fees by electronic means to the office or to a third party
20 approved by the office. In order to implement the submission
21 and processing of fingerprints as specified by rule pursuant
22 to this section, the office may, without complying with the
23 requirements of chapter 287, contract with any other state
24 agency that provides fingerprinting services, either directly
25 or through a third-party vendor under contract to such state
26 agency.

27 (6) Notwithstanding subsection (5), a transfer under
28 subsection (4) may be denied if the applicant, any principal
29 officer or director of the applicant, or any natural person
30 owning a 10-percent or greater interest in the applicant has
31 committed any violation specified in s. 494.0072, or has

1 entered a plea of nolo contendere, regardless of adjudication,
2 or has an action pending against the applicant in any criminal
3 prosecution or administrative enforcement action, in any
4 jurisdiction, which involves fraud, dishonest dealing, or any
5 act of moral turpitude.

6 (7) A license issued in accordance with this section
7 is not transferable or assignable except as provided in
8 subsection (4).

9 (8) Each person applying for a transfer of any branch
10 office pursuant to subsection (4) must comply with the
11 requirements of s. 494.0066.

12 (9) Each mortgage lender shall designate a principal
13 representative who exercises control over the business and
14 shall maintain a form prescribed by the commission by rule
15 designating the principal representative. If the form is not
16 accurately maintained, the business is considered to be
17 operated by each officer, director, or equitable owner of a
18 10-percent or greater interest in the business.

19 (10) A lender shall notify the office of the name and
20 address of any new principal representative and shall document
21 that the person has completed the educational and testing
22 requirements of this section within 90 days after the
23 designation of a new principal representative.

24 Section 16. Subsection (2) of section 494.0066,
25 Florida Statutes, is amended to read:

26 494.0066 Branch offices.--

27 (2) The office shall issue a branch office license to
28 a licensee licensed under s. 494.0065(1) or a transfer
29 licensee after the office determines the licensee has
30 submitted ~~upon receipt~~ of a completed application form as
31 prescribed by rule by the commission and an initial

1 nonrefundable branch office license fee of \$325. The branch
2 office application must include the name and license number of
3 the licensee under ss. 494.006-494.0077, the name of the
4 licensee's employee in charge of the branch office, and the
5 address of the branch office. The branch office license shall
6 be issued in the name of the licensee under ss.
7 494.006-494.0077 and must be renewed in conjunction with the
8 license renewal.

9 Section 17. Paragraph (a) of subsection (10) of
10 section 494.0067, Florida Statutes, is amended to read:

11 494.0067 Requirements of licensees under ss.
12 494.006-494.0077.--

13 (10)(a) Each licensee shall require the principal
14 representative and all loan originators or associates who
15 perform services for the licensee to complete 14 hours of
16 professional continuing education during each biennial license
17 period. The education shall cover primary and subordinate
18 mortgage financing transactions and the provisions of this
19 chapter and the rules adopted under this chapter.

20 Section 18. Paragraph (s) is added to subsection (2)
21 of section 494.0072, Florida Statutes, to read:

22 494.0072 Administrative penalties and fines; license
23 violations.--

24 (2) Each of the following acts constitutes a ground
25 for which the disciplinary actions specified in subsection (1)
26 may be taken:

27 (s) Payment to the office for a license or permit with
28 a check or electronic transmission of funds that fails to
29 clear the applicant's or licensee's financial institution.

30 Section 19. Subsection (2) of section 494.00721,
31 Florida Statutes, is amended to read:

1 494.00721 Net worth.--
2 (2) If a mortgage lender or correspondent mortgage
3 lender fails to satisfy the net worth requirements, the
4 mortgage lender or correspondent mortgage lender shall
5 immediately cease taking any new mortgage loan applications.
6 Thereafter, the mortgage lender or correspondent mortgage
7 lender shall have up to 60 days within which to satisfy the
8 net worth requirements. If the licensee makes the office
9 aware, prior to an examination, that the licensee no longer
10 meets the net worth requirements, the mortgage lender or
11 correspondent mortgage lender shall have 120 days within which
12 to satisfy the net worth requirements. A mortgage lender or
13 correspondent mortgage lender shall not resume acting as a
14 mortgage lender or correspondent mortgage lender without
15 written authorization from the office, which authorization
16 shall be granted if the mortgage lender or correspondent
17 mortgage lender provides the office with documentation which
18 satisfies the requirements of s. 494.0061~~(2)~~(1)(c), s.
19 494.0062~~(2)~~(1)(c), or s. 494.0065(2), whichever is applicable.

20 Section 20. Section 516.03, Florida Statutes, is
21 amended to read:

22 516.03 Application for license; fees; etc.--

23 (1) APPLICATION.--Application for a license to make
24 loans under this chapter shall be in the form prescribed by
25 rule of the commission, and shall contain the name, residence
26 and business addresses of the applicant and, if the applicant
27 is a copartnership or association, of every member thereof
28 and, if a corporation, of each officer and director thereof,
29 also the county and municipality with the street and number or
30 approximate location where the business is to be conducted,
31 and such further relevant information as the commission or

1 office may require. At the time of making such application the
2 applicant shall pay to the office a biennial license fee of
3 \$625. Applications, except for applications to renew or
4 reactivate a license, must also be accompanied by an
5 investigation fee of \$200. An application shall be deemed
6 received for purposes of s. 120.60 upon receipt of a completed
7 application form as prescribed by the commission by rule, a
8 nonrefundable application fee of \$625, and any other fee
9 prescribed by law or rule. The commission may adopt rules to
10 require ~~allow~~ electronic submission of any form, document, or
11 fee required by this act, provided such rules reasonably
12 accommodate technological or financial hardship. The
13 commission may prescribe by rule requirements and procedures
14 for obtaining a technological or financial hardship exemption.

15 (2) FEES.--Fees herein provided for shall be collected
16 by the office and shall be turned into the State Treasury to
17 the credit of the regulatory trust fund under the office. The
18 office shall have full power to employ such examiners or
19 clerks to assist the office as may from time to time be deemed
20 necessary and fix their compensation. The commission may adopt
21 rules to require ~~allow~~ electronic submission of any fee
22 required by this section, provided such rules reasonably
23 accommodate technological or financial hardship. The
24 commission may prescribe by rule requirements and procedures
25 for obtaining a technological or financial hardship exemption.

26 Section 21. Paragraph (o) is added to subsection (1)
27 of section 516.07, Florida Statutes, to read:

28 516.07 Grounds for denial of license or for
29 disciplinary action.--

30 (1) The following acts are violations of this chapter
31 and constitute grounds for denial of an application for a

1 license to make consumer finance loans and grounds for any of
2 the disciplinary actions specified in subsection (2):

3 (o) Payment to the office for a license or permit with
4 a check or electronic transmission of funds that fails to
5 clear the applicant's or licensee's financial institution.

6 Section 22. Subsection (3) is added to section 516.12,
7 Florida Statutes, to read:

8 516.12 Records to be kept by licensee.--

9 (3) The commission may prescribe by rule the minimum
10 information to be shown in the books, accounts, records, and
11 documents of licensees for purposes of enabling the office to
12 determine the licensee's compliance with ss. 516.001-516.36.
13 In addition, the commission may prescribe by rule the
14 requirements for destruction of books, accounts, records, and
15 documents retained by the licensee after completion of the
16 time period specified in subsection (1). Notwithstanding the
17 2-year retention period specified in subsection (1), if the
18 office identifies a statute of limitations in another civil or
19 criminal state or federal law or rule that is reasonably
20 related by subject matter to the administration of this
21 chapter, the commission may identify that statute of
22 limitations by rule and may prohibit the destruction of
23 records required to be maintained by this chapter for a period
24 of time established by rule that is reasonably related to such
25 statute of limitations. The commission shall prescribe by rule
26 those documents or records that are to be preserved that are
27 related to the identified statute of limitations.

28 Section 23. Subsection (9) of section 517.051, Florida
29 Statutes, is amended to read:

30 517.051 Exempt securities.--The exemptions provided
31 herein from the registration requirements of s. 517.07 are

1 self-executing and do not require any filing with the office
2 prior to claiming such exemption. Any person who claims
3 entitlement to any of these exemptions bears the burden of
4 proving such entitlement in any proceeding brought under this
5 chapter. The registration provisions of s. 517.07 do not apply
6 to any of the following securities:

7 (9) A security issued by a corporation organized and
8 operated exclusively for religious, educational, benevolent,
9 fraternal, charitable, or reformatory purposes and not for
10 pecuniary profit, no part of the net earnings of which
11 corporation inures to the benefit of any private stockholder
12 or individual, or any security of a fund that is excluded from
13 the definition of an investment company under s. 3(c)(10)(B)
14 of the Investment Company Act of 1940; provided that no person
15 shall directly or indirectly offer or sell securities under
16 this subsection except by an offering circular containing full
17 and fair disclosure, as prescribed by the rules of the
18 commission, of all material information, including, but not
19 limited to, a description of the securities offered and terms
20 of the offering, a description of the nature of the issuer's
21 business, a statement of the purpose of the offering and the
22 intended application by the issuer of the proceeds thereof,
23 and financial statements of the issuer prepared in conformance
24 with United States generally accepted accounting principles.
25 Section 6(c) of the Philanthropy Protection Act of 1995, Pub.
26 L. No. 104-62, shall not preempt any provision of this
27 chapter.

28 Section 24. Subsection (18) of section 517.061,
29 Florida Statutes, is amended to read:

30 517.061 Exempt transactions.--The exemption for each
31 transaction listed below is self-executing and does not

1 require any filing with the office prior to claiming such
2 exemption. Any person who claims entitlement to any of the
3 exemptions bears the burden of proving such entitlement in any
4 proceeding brought under this chapter. The registration
5 provisions of s. 517.07 do not apply to any of the following
6 transactions; however, such transactions are subject to the
7 provisions of ss. 517.301, 517.311, and 517.312:

8 (18) The offer or sale of any security effected by or
9 through a person in compliance with ~~registered pursuant to~~ s.
10 517.12(17).

11 Section 25. Paragraph (g) of subsection (3) of section
12 517.081, Florida Statutes, is amended to read:

13 517.081 Registration procedure.--

14 (3) The office may require the applicant to submit to
15 the office the following information concerning the issuer and
16 such other relevant information as the office may in its
17 judgment deem necessary to enable it to ascertain whether such
18 securities shall be registered pursuant to the provisions of
19 this section:

20 (g)1. A specimen copy of the security and a copy of
21 any circular, prospectus, advertisement, or other description
22 of such securities.

23 2. The commission shall adopt a form for a simplified
24 offering circular to be used solely by corporations to
25 register, under this section, securities of the corporation
26 that are sold in offerings in which the aggregate offering
27 price in any consecutive 12-month period does not exceed the
28 amount provided in s. 3(b) of the Securities Act of 1933. The
29 following issuers shall not be eligible to submit a simplified
30 offering circular adopted pursuant to this subparagraph:
31

1 a. An issuer seeking to register securities for resale
2 by persons other than the issuer.

3 b. An issuer who is subject to any of the
4 disqualifications described in 17 C.F.R. s. 230.262, adopted
5 pursuant to the Securities Act of 1933, or who has been or is
6 engaged or is about to engage in an activity that would be
7 grounds for denial, revocation, or suspension under s.
8 517.111. For purposes of this subparagraph, an issuer includes
9 an issuer's director, officer, shareholder who owns at least
10 10 percent of the shares of the issuer, promoter, or selling
11 agent of the securities to be offered or any officer,
12 director, or partner of such selling agent.

13 c. An issuer who is a development-stage company that
14 either has no specific business plan or purpose or has
15 indicated that its business plan is to merge with an
16 unidentified company or companies.

17 d. An issuer of offerings in which the specific
18 business or properties cannot be described.

19 e. Any issuer the office determines is ineligible if
20 the form would not provide full and fair disclosure of
21 material information for the type of offering to be registered
22 by the issuer.

23 f. Any corporation which has failed to provide the
24 office the reports required for a previous offering registered
25 pursuant to this subparagraph.

26
27 As a condition precedent to qualifying for use of the
28 simplified offering circular, a corporation shall agree to
29 provide the office with an annual financial report containing
30 a balance sheet as of the end of the issuer's fiscal year and
31 a statement of income for such year, prepared in accordance

1 with United States generally accepted accounting principles
2 and accompanied by an independent accountant's report. If the
3 issuer has more than 100 security holders at the end of a
4 fiscal year, the financial statements must be audited. Annual
5 financial reports must be filed with the office within 90 days
6 after the close of the issuer's fiscal year for each of the
7 first 5 years following the effective date of the
8 registration.

9 Section 26. Subsections (7), (10), (11), (15), and
10 (17) of section 517.12, Florida Statutes, are amended to read:

11 517.12 Registration of dealers, associated persons,
12 investment advisers, and branch offices.--

13 (7) The application shall also contain such
14 information as the commission or office may require about the
15 applicant; any partner, officer, or director of the applicant
16 or any person having a similar status or performing similar
17 functions; any person directly or indirectly controlling the
18 applicant; or any employee of a dealer or of an investment
19 adviser rendering investment advisory services. Each
20 applicant shall file a complete set of fingerprints. A
21 fingerprint card submitted to the office shall be taken by an
22 authorized law enforcement officer if such fingerprint card is
23 submitted in paper form. In addition to the fee prescribed in
24 s. 215.405, the commission may prescribe by rule an additional
25 fee, not to exceed \$30, for processing fingerprints and
26 procedures for submitting fingerprints and fees by electronic
27 means to the office or to a third party approved by the
28 office. In order to implement the submission and processing of
29 fingerprints as specified by rule under this section, the
30 office may, without complying with the requirements of chapter
31 287, contract with another state agency providing fingerprint

1 services, either directly or through a third-party vendor
2 under contract with such state agency. Such fingerprints
3 shall be submitted to the Department of Law Enforcement or the
4 Federal Bureau of Investigation for state and federal
5 processing. The commission may waive, by rule, the
6 requirement that applicants must file a set of fingerprints or
7 the requirement that such fingerprints must be processed by
8 the Department of Law Enforcement or the Federal Bureau of
9 Investigation. The commission or office may require
10 information about any such applicant or person concerning such
11 matters as:

12 (a) His or her full name, and any other names by which
13 he or she may have been known, and his or her age, photograph,
14 qualifications, and educational and business history.

15 (b) Any injunction or administrative order by a state
16 or federal agency, national securities exchange, or national
17 securities association involving a security or any aspect of
18 the securities business and any injunction or administrative
19 order by a state or federal agency regulating banking,
20 insurance, finance, or small loan companies, real estate,
21 mortgage brokers, or other related or similar industries,
22 which injunctions or administrative orders relate to such
23 person.

24 (c) His or her conviction of, or plea of nolo
25 contendere to, a criminal offense or his or her commission of
26 any acts which would be grounds for refusal of an application
27 under s. 517.161.

28 (d) The names and addresses of other persons of whom
29 the office may inquire as to his or her character, reputation,
30 and financial responsibility.

31

1 (10) An applicant for registration shall pay an
2 assessment fee of \$200, in the case of a dealer or investment
3 adviser, or \$40, in the case of an associated person. The
4 assessment fee of an associated person shall be reduced to
5 \$30, but only after the office determines, by final order,
6 that sufficient funds have been allocated to the Securities
7 Guaranty Fund pursuant to s. 517.1203 to satisfy all valid
8 claims filed in accordance with s. 517.1203(2) and after all
9 amounts payable under any service contract entered into by the
10 office pursuant to s. 517.1204, and all notes, bonds,
11 certificates of indebtedness, other obligations, or evidences
12 of indebtedness secured by such notes, bonds, certificates of
13 indebtedness, or other obligations, have been paid or
14 provision has been made for the payment of such amounts,
15 notes, bonds, certificates of indebtedness, other obligations,
16 or evidences of indebtedness. An associated person may not
17 ~~having current fingerprint cards filed with the National~~
18 ~~Association of Securities Dealers or a national securities~~
19 ~~exchange registered with the Securities and Exchange~~
20 ~~Commission shall~~ be assessed an additional fee to cover the
21 cost for said fingerprint cards to be processed by the office.
22 Such fee shall be determined by rule of the commission. Each
23 dealer and each investment adviser shall pay an assessment fee
24 of \$100 for each office in this state, except its designated
25 principal office. Such fees become the revenue of the state,
26 except for those assessments provided for under s. 517.131(1)
27 until such time as the Securities Guaranty Fund satisfies the
28 statutory limits, and are not returnable in the event that
29 registration is withdrawn or not granted.

30 (11) If the office finds that the applicant is of good
31 repute and character and has complied with the provisions of

1 | this chapter and the rules made pursuant hereto, it shall
2 | register the applicant. The registration of each dealer,
3 | investment adviser, and associated person will expire on
4 | December 31~~7~~ of the year it became effective unless the
5 | registrant has renewed its registration on or before that
6 | date. ~~and~~ The registration of each branch office will expire
7 | on March 31 or, once the National Association of Securities
8 | Dealers develops the capacity to process branch office
9 | registration through the Central Registration Depository,
10 | December 31 of the year in which it became effective unless
11 | the registrant has renewed its registration on or before that
12 | date. The commission may establish by rule the beginning of
13 | the year in which branch renewals shall be processed through
14 | the Central Registration Depository of the National
15 | Association of Securities Dealers. The commission may
16 | establish by rule procedures for renewing branch registrations
17 | through the Central Registration Depository. Registration may
18 | be renewed by furnishing such information as the commission
19 | may require, together with payment of the fee required in
20 | subsection (10) for dealers, investment advisers, associated
21 | persons, or branch offices and the payment of any amount
22 | lawfully due and owing to the office pursuant to any order of
23 | the office or pursuant to any agreement with the office. Any
24 | dealer, investment adviser, or associated person registrant
25 | who has not renewed a registration by the time the current
26 | registration expires may request reinstatement of such
27 | registration by filing with the office, on or before January
28 | 31 of the year following the year of expiration, such
29 | information as may be required by the commission, together
30 | with payment of the fee required in subsection (10) for
31 | dealers, investment advisers, or associated persons and a late

1 fee equal to the amount of such fee. Any reinstatement of
2 registration granted by the office during the month of January
3 shall be deemed effective retroactive to January 1 of that
4 year.

5 (15) In lieu of filing with the office the
6 applications specified in subsection (6), the fees required by
7 subsection (10), and the termination notices required by
8 subsection (12), the commission may by rule establish
9 procedures for the deposit of such fees and documents with the
10 Central Registration Depository or the Investment Advisor
11 Registration Depository of the National Association of
12 Securities Dealers, Inc., as developed under contract with the
13 North American Securities Administrators Association, Inc. ;
14 provided, however, that such procedures shall provide the
15 office with the information and data as required by this
16 section.

17 (17)(a) If the dealer has made a notice filing in
18 accordance with this section, a dealer that is located in
19 Canada and does not have an office or other physical presence
20 in this state is exempt from the registration requirements of
21 s. 512.12, and may effect transactions in securities with or
22 for, or induce or attempt to induce the purchase or sale of
23 any security by:

24 1. A person from Canada who is present in this state
25 and with whom the Canadian dealer had a bona fide
26 dealer-client relationship before the person entered the
27 United States; or

28 2. A person from Canada who is present in this state
29 and whose transactions are in a self-directed tax advantaged
30 retirement plan in Canada of which the person is the holder or
31 contributor.

1 (b) A notice filing under this section shall consist
2 of documents that the commission by rule requires to be filed,
3 together with a consent to service of process and a filing fee
4 of \$200. The commission may establish by rule procedures for
5 the deposit of fees and the filing of documents to be made by
6 electronic means, if such procedures provide the office with
7 the information and data required by this section.

8 (c) A Canadian dealer may make a notice filing under
9 this section if such dealer provides to the office:

10 1. A notice filing in the form that the commission may
11 by rule require;

12 2. A consent to service of process;

13 3. Evidence that the Canadian dealer is registered as
14 a dealer in the jurisdiction in which its main office is
15 located and files evidence of such registration with the
16 office; and

17 4. Evidence that the Canadian dealer is a member of a
18 self-regulatory organization or stock exchange in Canada.

19 (d) The office may issue a permit to evidence the
20 effectiveness of a notice filing for a Canadian dealer.

21 (e) A notice filing is effective upon receipt. A
22 notice filing expires on December 31 of the year in which the
23 filing becomes effective unless the Canadian dealer has
24 renewed the filing on or before that date. A Canadian dealer
25 may annually renew a notice filing by furnishing to the office
26 such information as the office may require together with a
27 renewal fee of \$200 and the payment of any amount due and
28 owing the office pursuant to any agreement with the office.
29 Any Canadian dealer who has not renewed a notice filing by the
30 time a current notice filing expires may request reinstatement
31 of such notice filing by filing with the office, on or before

1 January 31 of the year following the year the notice filing
2 expires, such information as the commission may require, by
3 rule, together with the payment of \$200 and a late fee equal
4 to \$200. Any reinstatement of a notice filing granted by the
5 office during the month of January shall be deemed effective
6 retroactively to January 1 of that year.

7 (f) An associated person who represents a Canadian
8 dealer who has made a notice filing under this section is
9 exempt from the registration requirements of s. 517.12, and
10 may effect transactions in securities in this state as
11 permitted for a dealer under subsection (a) if such person is
12 registered in the jurisdiction from which he or she is
13 effecting transactions into this state.

14 (g) A Canadian dealer who has made a notice of filing
15 under this section shall:

16 1. Maintain its provincial or territorial registration
17 and its membership in a self-regulatory organization or stock
18 exchange in good standing.

19 2. Provide the office upon request with its books and
20 records relating to its business in this state as a dealer.

21 3. Provide the office upon request notice of each
22 civil, criminal, or administrative action initiated against
23 the dealer.

24 4. Disclose to its clients in this state that the
25 dealer and its associated persons are not subject to the full
26 regulatory requirements under this chapter.

27 5. Correct any inaccurate information within 30 days
28 if the information contained in the notice of filing becomes
29 inaccurate for any reason.

30
31

1 (h) An associated person representing a Canadian
2 dealer who has made a notice of filing under this section
3 shall:

4 1. Maintain provincial or territorial registration in
5 good standing.

6 2. Provide the office upon request with notice of each
7 civil, criminal, or administrative action initiated against
8 such person.

9 (i) A notice filing may be terminated by filing notice
10 of such termination with the office. Unless another date is
11 specified by the Canadian dealer, such notice shall be
12 effective upon its receipt by the office.

13 (j) All fees collected under this section become the
14 revenue of the state, except for those assessments provided
15 for under s. 517.131(1), until such time as the Securities
16 Guaranty Fund satisfies the statutory limits, and, these fees
17 are not returnable in the event that a notice filing is
18 withdrawn. A dealer that is located in Canada and has no
19 office or other physical presence in this state may, provided
20 the dealer is registered in accordance with this section,
21 effect transactions in securities with or for, or induce or
22 attempt to induce the purchase or sale of any security by:

23 1. A person from Canada who temporarily resides in
24 this state and with whom the Canadian dealer had a bona fide
25 dealer client relationship before the person entered the
26 United States; or

27 2. A person from Canada who is a resident of this
28 state, and whose transactions are in a self directed tax
29 advantage retirement plan in Canada of which the person is the
30 holder or contributor.

31

1 ~~(b) An associated person who represents a Canadian~~
2 ~~dealer registered under this section may, provided the agent~~
3 ~~is registered in accordance with this section, effect~~
4 ~~transactions in securities in this state as permitted for a~~
5 ~~dealer, under subsection (a).~~

6 ~~(c) A Canadian dealer may register under this section~~
7 ~~provided that such dealer:~~

8 1. ~~Files an application in the form required by the~~
9 ~~jurisdiction in which the dealer has a head office.~~

10 2. ~~Files a consent to service of process.~~

11 3. ~~Is registered as a dealer in good standing in the~~
12 ~~jurisdiction from which it is effecting transactions into this~~
13 ~~state and files evidence of such registration with the office.~~

14 4. ~~Is a member of a self regulatory organization or~~
15 ~~stock exchange in Canada.~~

16 ~~(d) An associated person who represents a Canadian~~
17 ~~dealer registered under this section in effecting transactions~~
18 ~~in securities in this state may register under this section~~
19 ~~provided that such person:~~

20 1. ~~Files an application in the form required by the~~
21 ~~jurisdiction in which the dealer has its head office.~~

22 2. ~~Is registered in good standing in the jurisdiction~~
23 ~~from which he or she is effecting transactions into this state~~
24 ~~and files evidence of such registration with the office.~~

25 ~~(e) If the office finds that the applicant is of good~~
26 ~~repute and character and has complied with the provisions of~~
27 ~~this chapter, the office shall register the applicant.~~

28 ~~(f) A Canadian dealer registered under this section~~
29 ~~shall:~~

30
31

1 ~~1. Maintain its provincial or territorial registration~~
2 ~~and its membership in a self regulatory organization or stock~~
3 ~~exchange in good standing.~~

4 ~~2. Provide the office upon request with its books and~~
5 ~~records relating to its business in this state as a dealer.~~

6 ~~3. Provide the office notice of each civil, criminal,~~
7 ~~or administrative action initiated against the dealer.~~

8 ~~4. Disclose to its clients in this state that the~~
9 ~~dealer and its agents are not subject to the full regulatory~~
10 ~~requirements under this chapter.~~

11 ~~5. Correct any inaccurate information within 30 days,~~
12 ~~if the information contained in the application form becomes~~
13 ~~inaccurate for any reason before or after the dealer becomes~~
14 ~~registered.~~

15 ~~(g) An associated person of a Canadian dealer~~
16 ~~registered under this section shall:~~

17 ~~1. Maintain provincial or territorial registration in~~
18 ~~good standing.~~

19 ~~2. Provide the office with notice of each civil,~~
20 ~~criminal, or administrative action initiated against such~~
21 ~~person.~~

22 ~~3. Through the dealer, correct any inaccurate~~
23 ~~information within 30 days, if the information contained in~~
24 ~~the application form becomes inaccurate for any reason before~~
25 ~~or after the associated person becomes registered.~~

26 ~~(h) Renewal applications for Canadian dealers and~~
27 ~~associated persons under this section must be filed before~~
28 ~~December 31 each year. Every applicant for registration or~~
29 ~~renewal registration under this section shall pay the fee for~~
30 ~~dealers and associated persons under this chapter.~~

31

1 Section 27. Paragraphs (b) and (e) of subsection (3)
2 of section 517.131, Florida Statutes, are amended, and
3 subsection (5) is added to that section, to read:

4 517.131 Securities Guaranty Fund.--

5 (3) Any person is eligible to seek recovery from the
6 Securities Guaranty Fund if:

7 (b) Such person has made all reasonable searches and
8 inquiries to ascertain whether the judgment debtor possesses
9 real or personal property or other assets subject to being
10 sold or applied in satisfaction of the judgment, and by her or
11 his search the person has discovered no property or assets; or
12 she or he has discovered property and assets and has taken all
13 necessary action and proceedings for the application thereof
14 to the judgment, but the amount thereby realized was
15 insufficient to satisfy the judgment. To verify compliance
16 with such condition, the office may require such person to
17 have a writ of execution be issued upon such judgment, ~~and~~ may
18 further require a showing that no personal or real property of
19 the judgment debtor liable to be levied upon in complete
20 satisfaction of the judgment can be found, or may require an
21 affidavit from the claimant setting forth the reasonable
22 searches and inquiries undertaken and the result.

23 (e) The office waives compliance with the requirements
24 of paragraph (a) or paragraph (b). The office may waive such
25 compliance if the dealer, investment adviser, or associated
26 person which is the subject of the claim filed with the office
27 is the subject of any proceeding in which a receiver has been
28 appointed by a court of competent jurisdiction. If the office
29 waives such compliance, the office may, upon petition by the
30 claimant, the debtor, ~~or~~ the court-appointed trustee,
31 examiner, or receiver, distribute funds from the Securities

1 Guaranty Fund up to the amount allowed under s. 517.141. Any
2 waiver granted pursuant to this section shall be considered a
3 judgment for purposes of complying with the requirements of
4 this section and of s. 517.141.

5 (5) The commission may by rule specify the procedures
6 for complying with the requirements of subsections (2), (3),
7 and (4), including rules for the form of submission and
8 guidelines for the sufficiency and content of submissions of
9 notices and claims.

10 Section 28. Subsections (2) and (5) of section
11 517.141, Florida Statutes, are amended, and subsection (11) is
12 added to that section, to read:

13 517.141 Payment from the fund.--

14 (2) Regardless of the number of claims or claimants
15 involved, payments for claims shall be limited in the
16 aggregate to \$100,000 against any one dealer, investment
17 adviser, or associated person. If the total claims exceed the
18 aggregate limit of \$100,000, the office shall prorate the
19 payment based upon the ratio that the person's claim bears to
20 the total claims filed.

21 (5) If the final judgment ~~that~~ ~~which~~ gave rise to the
22 claim is overturned in any appeal or in any collateral
23 proceeding, the claimant shall reimburse the fund all amounts
24 paid to the claimant on the claim. If the claimant satisfies
25 the judgment referred to in s. 517.131(3)(a), the claimant
26 shall reimburse the fund all amounts paid to the claimant on
27 the claim. Such reimbursement shall be paid to the office
28 within 60 days after the final resolution of the appellate or
29 collateral proceedings, with the 60-day period commencing on
30 the date the final order or decision is entered in such
31 proceedings.

1 (11) The commission may by rule specify the procedures
2 for complying with this section, including rules for the form
3 of submission and guidelines for the sufficiency and content
4 of submissions of notices and claims.

5 Section 29. Subsection (1) of section 517.161, Florida
6 Statutes, is amended to read:

7 517.161 Revocation, denial, or suspension of
8 registration of dealer, investment adviser, associated person,
9 or branch office.--

10 (1) Registration under s. 517.12 may be denied or any
11 registration granted may be revoked, restricted, or suspended
12 by the office if the office determines that such applicant or
13 registrant:

14 (a) Has violated any provision of this chapter or any
15 rule or order made under this chapter;

16 (b) Has made a material false statement in the
17 application for registration;

18 (c) Has been guilty of a fraudulent act in connection
19 with rendering investment advice or in connection with any
20 sale of securities, has been or is engaged or is about to
21 engage in making fictitious or pretended sales or purchases of
22 any such securities or in any practice involving the rendering
23 of investment advice or the sale of securities which is
24 fraudulent or in violation of the law;

25 (d) Has made a misrepresentation or false statement
26 to, or concealed any essential or material fact from, any
27 person in the rendering of investment advice or the sale of a
28 security to such person;

29 (e) Has failed to account to persons interested for
30 all money and property received;

31

1 (f) Has not delivered, after a reasonable time, to
2 persons entitled thereto securities held or agreed to be
3 delivered by the dealer, broker, or investment adviser, as and
4 when paid for, and due to be delivered;

5 (g) Is rendering investment advice or selling or
6 offering for sale securities through any associated person not
7 registered in compliance with the provisions of this chapter;

8 (h) Has demonstrated unworthiness to transact the
9 business of dealer, investment adviser, or associated person;

10 (i) Has exercised management or policy control over or
11 owned 10 percent or more of the securities of any dealer or
12 investment adviser that has been declared bankrupt, or had a
13 trustee appointed under the Securities Investor Protection
14 Act; or is, in the case of a dealer or investment adviser,
15 insolvent;

16 (j) Has been convicted of, or has entered a plea of
17 guilty or nolo contendere to, a crime against the laws of this
18 state or any other state or of the United States or of any
19 other country or government which relates to registration as a
20 dealer, investment adviser, issuer of securities, associated
21 person, or branch office; which relates to the application for
22 such registration; or which involves moral turpitude or
23 fraudulent or dishonest dealing;

24 (k) Has had a final judgment entered against her or
25 him in a civil action upon grounds of fraud, embezzlement,
26 misrepresentation, or deceit;

27 (l) Is of bad business repute; ~~or~~

28 (m) Has been the subject of any decision, finding,
29 injunction, suspension, prohibition, revocation, denial,
30 judgment, or administrative order by any court of competent
31 jurisdiction, administrative law judge, or by any state or

1 federal agency, national securities, commodities, or option
2 exchange, or national securities, commodities, or option
3 association, involving a violation of any federal or state
4 securities or commodities law or any rule or regulation
5 promulgated thereunder, or any rule or regulation of any
6 national securities, commodities, or options exchange or
7 national securities, commodities, or options association, or
8 has been the subject of any injunction or adverse
9 administrative order by a state or federal agency regulating
10 banking, insurance, finance or small loan companies, real
11 estate, mortgage brokers, or other related or similar
12 industries. For purposes of this subsection, the office may
13 not deny registration to any applicant who has been
14 continuously registered with the office for 5 years from the
15 entry of such decision, finding, injunction, suspension,
16 prohibition, revocation, denial, judgment, or administrative
17 order provided such decision, finding, injunction, suspension,
18 prohibition, revocation, denial, judgment, or administrative
19 order has been timely reported to the office pursuant to the
20 commission's rules; ~~or-~~

21 (n) Made payment to the office for a license or permit
22 with a check or electronic transmission of funds that fails to
23 clear the applicant's or registrant's financial institution.

24 Section 30. Subsection (2) of section 520.03, Florida
25 Statutes, is amended to read:

26 520.03 Licenses.--

27 (2) An application for a license under this part must
28 be submitted to the office in such form as the commission may
29 prescribe by rule. If the office determines that an
30 application should be granted, it shall issue the license for
31 a period not to exceed 2 years. A nonrefundable application

1 fee of \$175 shall accompany an initial application for the
2 principal place of business and each application for a branch
3 location of a retail installment seller who is required to be
4 licensed under this chapter. An application shall be deemed
5 received for purposes of s. 120.60 upon receipt of a completed
6 application form as prescribed by the commission by rule, a
7 nonrefundable application fee of \$175, and any other fee
8 prescribed by law or rule.

9 Section 31. Subsection (2) of section 520.32, Florida
10 Statutes, is amended to read:

11 520.32 Licenses.--

12 (2) An application for a license under this part must
13 be submitted to the office in such form as the commission may
14 prescribe by rule. If the office determines that an
15 application should be granted, it shall issue the license for
16 a period not to exceed 2 years. A nonrefundable application
17 fee of \$175 shall accompany an initial application for the
18 principal place of business and each application for a branch
19 location of a retail installment seller. An application shall
20 be deemed received for purposes of s. 120.60 upon receipt of a
21 completed application form as prescribed by the commission by
22 rule, a nonrefundable application fee of \$175, and any other
23 fee prescribed by law or rule.

24 Section 32. Subsection (2) of section 520.52, Florida
25 Statutes, is amended to read:

26 520.52 Licensees.--

27 (2) An application for a license under this part must
28 be submitted to the office in such form as the commission may
29 prescribe by rule. If the office determines that an
30 application should be granted, it shall issue the license for
31 a period not to exceed 2 years. A nonrefundable application

1 fee of \$175 shall accompany an initial application for the
2 principal place of business and each branch location of a
3 sales finance company. An application shall be deemed received
4 for purposes of s. 120.60 upon receipt of a completed
5 application form as prescribed by the commission by rule, a
6 nonrefundable application fee of \$175, and any other fee
7 prescribed by law or rule.

8 Section 33. Subsection (2) of section 520.63, Florida
9 Statutes, is amended to read:

10 520.63 Licensees.--

11 (2) An application for a license under this part must
12 be submitted to the office in such form as the commission may
13 prescribe by rule. If the office determines that an
14 application should be granted, it shall issue the license for
15 a period not to exceed 2 years. A nonrefundable application
16 fee of \$175 shall accompany an initial application for the
17 principal place of business and each application for a branch
18 location of a home improvement finance seller. An application
19 shall be deemed received for purposes of s. 120.60 upon
20 receipt of a completed application form as prescribed by the
21 commission by rule, a nonrefundable application fee of \$175,
22 and any other fee prescribed by law or rule.

23 Section 34. Subsection (5) of section 520.994, Florida
24 Statutes, is amended to read:

25 520.994 Powers of office.--

26 (5) The office shall administer and enforce this
27 chapter. The commission has authority to adopt rules pursuant
28 to ss. 120.536(1) and 120.54 to implement the provisions of
29 this chapter. The commission may adopt rules to require ~~allow~~
30 electronic submission of any form, document, or fee required
31 by this chapter, provided such rules reasonably accommodate

1 technological or financial hardship. The commission may
2 prescribe by rule requirements and procedures for obtaining a
3 technological or financial hardship exemption.

4 Section 35. Paragraph (j) is added to subsection (1)
5 of section 520.995, Florida Statutes, to read:

6 520.995 Grounds for disciplinary action.--

7 (1) The following acts are violations of this chapter
8 and constitute grounds for the disciplinary actions specified
9 in subsection (2):

10 (j) Payment to the office for a license or permit with
11 a check or electronic transmission of funds that fails to
12 clear the applicant's or licensee's financial institution.

13 Section 36. Subsection (4) of section 520.997, Florida
14 Statutes, is amended to read:

15 520.997 Books, accounts, and records.--

16 (4) The commission may prescribe by rule the minimum
17 information to be shown in the books, accounts, documents, and
18 records of licensees so that such records will enable the
19 office to determine compliance with the provisions of this
20 chapter. In addition, the commission may prescribe by rule the
21 requirements for destruction of books, accounts, records, and
22 documents retained by the licensee after completion of the
23 time period specified in subsection (3). Notwithstanding the
24 2-year retention period specified in subsection (3), if the
25 office identifies a statute of limitations in another civil or
26 criminal state or federal law or rule that is reasonably
27 related by subject matter to the administration of this
28 chapter, the commission may identify that statute of
29 limitations by rule and may prohibit the destruction of
30 records required to be maintained by this chapter for a period
31 of time established by rule that is reasonably related to such

1 statute of limitations. The commission shall prescribe by rule
2 those documents or records that are to be preserved that are
3 related to the identified statute of limitations.

4 Section 37. Subsection (5) of section 537.009, Florida
5 Statutes, is amended to read:

6 537.009 Recordkeeping; reporting; safekeeping of
7 property.--

8 (5) The commission may prescribe by rule the books,
9 accounts, documents, and records, and the minimum information
10 to be shown in the books, accounts, documents, and records, of
11 licensees so that such records will enable the office to
12 determine compliance with the provisions of this act. In
13 addition, the commission may prescribe by rule the
14 requirements for destruction of books, accounts, records, and
15 documents retained by the licensee after completion of the
16 time period specified in subsection (3). Notwithstanding the
17 2-year retention period specified in subsection (3), if the
18 office identifies a statute of limitations in another civil or
19 criminal state or federal law or rule that is reasonably
20 related by subject matter to the administration of this
21 chapter, the commission may identify that statute of
22 limitations by rule and may prohibit the destruction of
23 records required to be maintained by this chapter for a period
24 of time established by rule that is reasonably related to such
25 statute of limitations. The commission shall prescribe by rule
26 those documents or records that are to be preserved that are
27 related to the identified statute of limitations.

28 Section 38. Subsection (3) is added to section
29 560.105, Florida Statutes, to read:

30 560.105 Supervisory powers; rulemaking.--

31

1 (3) The commission may adopt rules which require
2 electronic submission of any forms, documents, or fees
3 required by this act, provided such rules reasonably
4 accommodate technological or financial hardship. The
5 commission may prescribe by rule requirements and procedures
6 for obtaining a technological or financial hardship exemption.

7 Section 39. Paragraph (y) is added to subsection (1)
8 of section 560.114, Florida Statutes, to read:

9 560.114 Disciplinary actions.--

10 (1) The following actions by a money transmitter or
11 money transmitter-affiliated party are violations of the code
12 and constitute grounds for the issuance of a cease and desist
13 order, the issuance of a removal order, the denial of a
14 registration application or the suspension or revocation of
15 any registration previously issued pursuant to the code, or
16 the taking of any other action within the authority of the
17 office pursuant to the code:

18 (y) Payment to the office for a license or permit with
19 a check or electronic transmission of funds that fails to
20 clear the applicant's or licensee's financial institution.

21 Section 40. Paragraph (b) of subsection (2) of section
22 560.118, Florida Statutes, is amended to read:

23 560.118 Examinations, reports, and internal audits;
24 penalty.--

25 (2)

26 (b) The commission may, by rule, require each money
27 transmitter or authorized vendor to submit quarterly reports
28 to the office. The commission may adopt rules which require
29 electronic submission of any forms, documents, or fees
30 required by this act, provided such rules reasonably
31 accommodate technological or financial hardship. The

1 commission may prescribe by rule requirements and procedures
2 for obtaining a technological or financial hardship exemption.

3 The commission may require that each report contain a
4 declaration by an officer, or any other responsible person
5 authorized to make such declaration, that the report is true
6 and correct to the best of her or his knowledge and belief.
7 Such report must include such information as the commission by
8 rule requires for that type of money transmitter.

9 Section 41. Subsection (2) of section 560.121, Florida
10 Statutes, is amended to read:

11 560.121 Records; limited restrictions upon public
12 access.--

13 (2) The commission may prescribe by rule the minimum
14 information to be shown in the books, accounts, records, and
15 documents of licensees for purposes of enabling the office to
16 determine the licensee's compliance with ss. 560.101-560.408.
17 In addition, the commission may prescribe by rule the
18 requirements for destruction of books, accounts, records, and
19 documents retained by the licensee after completion of the
20 time period specified in this subsection. Notwithstanding the
21 3-year retention period specified in this subsection, if the
22 office identifies a statute of limitations in another civil or
23 criminal state or federal law or rule that is reasonably
24 related by subject matter to the administration of this
25 chapter, the commission may identify that statute of
26 limitations by rule and may prohibit the destruction of
27 records required to be maintained by this chapter for a period
28 of time established by rule that is reasonably related to such
29 statute of limitations. The commission shall prescribe by rule
30 those documents or records that are to be preserved that are
31 related to the identified statute of limitations. Examination

1 reports, investigatory records, applications, and related
2 information compiled by the office, or photographic copies
3 thereof, shall be retained by the office for a period of at
4 least ~~3~~ 10 years after the date the examination or
5 investigation is closed or ceases to be active or the
6 registration ceases to be active.

7 Section 42. Section 560.205, Florida Statutes, is
8 amended to read:

9 560.205 Qualifications of applicant for registration;
10 contents.--

11 (1) To qualify for registration under this part, an
12 applicant must demonstrate to the office such character and
13 general fitness as to command the confidence of the public and
14 warrant the belief that the registered business will be
15 operated lawfully and fairly. The office may investigate each
16 applicant to ascertain whether the qualifications and
17 requirements prescribed by this part have been met. The
18 office's investigation may include a criminal background
19 investigation of all controlling shareholders, principals,
20 officers, directors, members, and responsible persons of a
21 funds transmitter and a payment instrument seller and all
22 persons designated by a funds transmitter or payment
23 instrument seller as an authorized vendor. Each controlling
24 shareholder, principal, officer, director, member, and
25 responsible person of a funds transmitter or payment
26 instrument seller, unless the applicant is a publicly traded
27 corporation as defined by the commission by rule, a subsidiary
28 thereof, or a subsidiary of a bank or bank holding company
29 organized and regulated under the laws of any state or the
30 United States, shall file a complete set of fingerprints.
31 Fingerprint cards submitted to the office shall be taken by an

1 authorized law enforcement officer if such fingerprint card is
2 submitted to the office in paper form. In addition to the fees
3 prescribed in s. 215.405, the commission may prescribe by rule
4 an additional fee, not to exceed \$30, for processing the
5 fingerprints. The commission may prescribe by rule procedures
6 for submitting fingerprints and fees by electronic means to
7 the office or to a third party approved by the office. In
8 order to implement the submission and processing of
9 fingerprints as specified by rule pursuant to this section,
10 the office may, without complying with the requirements of
11 chapter 287, contract with any other state agency that
12 provides fingerprinting services, either directly or through a
13 third-party vendor under contract to such state agency. Such
14 fingerprints must be submitted to the Department of Law
15 Enforcement or the Federal Bureau of Investigation for state
16 and federal processing. The commission may waive by rule the
17 requirement that applicants file a set of fingerprints or the
18 requirement that such fingerprints be processed by the
19 Department of Law Enforcement or the Federal Bureau of
20 Investigation.

21 (2) Each application for registration must be
22 submitted under oath to the office on such forms as the
23 commission prescribes by rule and must be accompanied by a
24 nonrefundable application fee. The commission may establish by
25 rule procedures for depositing fees and filing documents by
26 electronic means. Such fee may not exceed \$500 for each
27 payment instrument seller or funds transmitter and \$50 for
28 each authorized vendor or location operating within this
29 state. The application ~~forms~~ shall contain set forth such
30 information as the commission ~~reasonably~~ requires by rule,
31 including, but not limited to:

1 (a) The name and address of the applicant, including
2 any fictitious or trade names used by the applicant in the
3 conduct of its business.

4 (b) The history of the applicant's material
5 litigation, criminal convictions, pleas of nolo contendere,
6 and cases of adjudication withheld.

7 (c) A description of the activities conducted by the
8 applicant, the applicant's history of operations, and the
9 business activities in which the applicant seeks to engage in
10 this state.

11 ~~(d) A list identifying the applicant's proposed~~
12 ~~authorized vendors in this state, including the location or~~
13 ~~locations in this state at which the applicant and its~~
14 ~~authorized vendors propose to conduct registered activities.~~

15 ~~(d)(e)~~ (e) A sample authorized vendor contract, if
16 applicable.

17 ~~(e)(f)~~ (f) A sample form of payment instrument, if
18 applicable.

19 ~~(f)(g)~~ (g) The name and address of the clearing financial
20 institution or financial institutions through which the
21 applicant's payment instruments will be drawn or through which
22 such payment instruments will be payable.

23 ~~(g)(h)~~ (h) Documents revealing that the net worth and
24 bonding requirements specified in s. 560.209 have been or will
25 be fulfilled.

26 (3) Each application for registration by an applicant
27 that is a corporation shall contain ~~also set forth~~ such
28 information as the commission ~~reasonably~~ requires by rule,
29 including, but not limited to:

30 (a) The date of the applicant's incorporation and
31 state of incorporation.

1 (b) A certificate of good standing from the state or
2 country in which the applicant was incorporated.

3 (c) A description of the corporate structure of the
4 applicant, including the identity of any parent or subsidiary
5 of the applicant, and the disclosure of whether any parent or
6 subsidiary is publicly traded on any stock exchange.

7 (d) The name, business and residence addresses, and
8 employment history for the past 5 years for each executive
9 officer, each director, each controlling shareholder, and the
10 responsible person who will be in charge of all the
11 applicant's business activities in this state.

12 (e) The history of material litigation and criminal
13 convictions, pleas of nolo contendere, and cases of
14 adjudication withheld for each executive officer, each
15 director, each controlling shareholder, and the responsible
16 person who will be in charge of the applicant's registered
17 activities.

18 (f) Copies of the applicant's audited financial
19 statements for the current year and, if available, for the
20 immediately preceding 2-year period. In cases where the
21 applicant is a wholly owned subsidiary of another corporation,
22 the parent's consolidated audited financial statements may be
23 submitted to satisfy this requirement. An applicant who is not
24 required to file audited financial statements may satisfy this
25 requirement by filing unaudited financial statements verified
26 under penalty of perjury, as provided by the commission by
27 rule.

28 (g) An applicant who is not required to file audited
29 financial statements may file copies of the applicant's
30 unconsolidated, unaudited financial statements for the current
31

1 year and, if available, for the immediately preceding 2-year
2 period.

3 (h) If the applicant is a publicly traded company,
4 copies of all filings made by the applicant with the United
5 States Securities and Exchange Commission, or with a similar
6 regulator in a country other than the United States, within
7 the year preceding the date of filing of the application.

8 (4) Each application for registration submitted to the
9 office by an applicant that is not a corporation shall contain
10 ~~also set forth~~ such information as the commission ~~reasonably~~
11 requires by rule, including, but not limited to:

12 (a) Evidence that the applicant is registered to do
13 business in this state.

14 (b) The name, business and residence addresses,
15 personal financial statement and employment history for the
16 past 5 years for each individual having a controlling
17 ownership interest in the applicant, and each responsible
18 person who will be in charge of the applicant's registered
19 activities.

20 (c) The history of material litigation and criminal
21 convictions, pleas of nolo contendere, and cases of
22 adjudication withheld for each individual having a controlling
23 ownership interest in the applicant and each responsible
24 person who will be in charge of the applicant's registered
25 activities.

26 (d) Copies of the applicant's audited financial
27 statements for the current year, and, if available, for the
28 preceding 2 years. An applicant who is not required to file
29 audited financial statements may satisfy this requirement by
30 filing unaudited financial statements verified under penalty
31 of perjury, as provided by the commission by rule.

1 (5) Each applicant shall designate and maintain an
2 agent in this state for service of process.

3 (6) Changes in registration occasioned by changes in
4 personnel of a partnership or in the principals, members,
5 copartners, officers, directors, controlling shareholders, or
6 responsible persons of a money transmitter or by changes of
7 any material fact or method of doing business shall be
8 reported by written amendment in such form and at such time as
9 the commission shall specify by rule.

10 Section 43. Subsection (1) of section 560.207, Florida
11 Statutes, is amended to read:

12 560.207 Renewal of registration; registration fee.--

13 (1) Registration may be renewed for a 24-month period
14 or the remainder of any such period without proration
15 following the date of its expiration, upon the filing with the
16 office of an application and other statements and documents as
17 may reasonably be required of registrants by the commission.
18 The commission may establish by rule procedures for depositing
19 fees and filing documents by electronic means. However, the
20 registrant must remain qualified for such registration under
21 the provisions of this part.

22 Section 44. Subsection (1) of section 560.210, Florida
23 Statutes, is amended to read:

24 560.210 Permissible investments.--

25 (1) A registrant shall at all times possess
26 permissible investments with an aggregate market value
27 calculated in accordance with United States generally accepted
28 accounting principles of not less than the aggregate face
29 amount of all outstanding funds transmissions transmitted and
30 ~~outstanding~~ payment instruments issued or sold by the
31 registrant or an authorized vendor in the United States.

1 Section 45. Subsection (2) of section 560.211, Florida
2 Statutes, is amended to read:

3 560.211 Records.--

4 (2) The records required to be maintained by the code
5 may be maintained by the registrant at any location, provided
6 that the registrant notifies the office in writing of the
7 location of the records in its application or otherwise by
8 amendment as prescribed by the commission by rule. The
9 registrant shall make such records available to the office for
10 examination and investigation in this state, as permitted by
11 the code, within 7 days after receipt of a written request.

12 Section 46. Section 560.305, Florida Statutes, is
13 amended to read:

14 560.305 Application.--Each application for
15 registration shall be in writing and under oath to the office,
16 in such form as the commission prescribes. The commission may
17 establish by rule procedures for depositing fees and filing
18 documents by electronic means. The application shall contain
19 such information as the commission requires by rule,
20 including, but not limited to include the following:

21 (1) The legal name and residence and business
22 addresses of the applicant if the applicant is a natural
23 person, or, if the applicant is a partnership, association, or
24 corporation, the name of every partner, officer, or director
25 thereof.

26 (2) The location of the principal office of the
27 applicant.

28 (3) The complete address of any other locations at
29 which the applicant proposes to engage in such activities
30 since the provisions of registration apply to each and every
31 operating location of a registrant.

1 (4) Such other information as the commission or office
2 reasonably requires with respect to the applicant or any money
3 transmitter-affiliated party of the applicant; however, the
4 commission or office may not require more information than is
5 specified in part II.

6 Section 47. Subsections (1) and (4) of section
7 560.306, Florida Statutes, are amended, and subsection (6) is
8 added to that section, to read:

9 560.306 Standards.--

10 (1) In order to qualify for registration under this
11 part, an applicant must demonstrate to the office that he or
12 she has such character and general fitness as will command the
13 confidence of the public and warrant the belief that the
14 registered business will be operated lawfully and fairly. The
15 office may investigate each applicant to ascertain whether the
16 qualifications and requirements prescribed by this part have
17 been met. The office's investigation may include a criminal
18 background investigation of all controlling shareholders,
19 principals, officers, directors, members, and responsible
20 persons of a check casher and a foreign currency exchanger and
21 all persons designated by a foreign currency exchanger or
22 check casher as an authorized vendor. Each controlling
23 shareholder, principal, officer, director, member, and
24 responsible person of a check casher or foreign currency
25 exchanger, unless the applicant is a publicly traded
26 corporation as defined by the commission by rule, a subsidiary
27 thereof, or a subsidiary of a bank or bank holding company
28 organized and regulated under the laws of any state or the
29 United States, shall file a complete set of fingerprints.
30 Fingerprint cards submitted to the office shall be taken by an
31 authorized law enforcement officer if such fingerprint card is

1 submitted to the office in paper form. In addition to the fees
2 prescribed in s. 215.405, the commission may prescribe by rule
3 an additional fee, not to exceed \$30, for processing the
4 fingerprints. The commission may prescribe by rule procedures
5 for submitting fingerprints and fees by electronic means to
6 the office or to a third party approved by the office. In
7 order to implement the submission and processing of
8 fingerprints as specified by rule pursuant to this section,
9 the office may, without complying with the requirements of
10 chapter 287, contract with any other state agency that
11 provides fingerprinting services, either directly or through a
12 third-party vendor under contract to such state agency. Such
13 fingerprints must be submitted to the Department of Law
14 Enforcement or the Federal Bureau of Investigation for state
15 and federal processing. The commission may waive by rule the
16 requirement that applicants file a set of fingerprints or the
17 requirement that such fingerprints be processed by the
18 Department of Law Enforcement or the Federal Bureau of
19 Investigation.

20 (4) Each registration application and renewal
21 application must specify the location at which the applicant
22 proposes to establish its principal place of business and any
23 other location, including authorized vendors operating in this
24 state. The registrant shall notify the office of any changes
25 to any such locations. ~~Any registrant may satisfy this~~
26 ~~requirement by providing the office with a list of such~~
27 ~~locations, including all authorized vendors operating in this~~
28 ~~state, not less than annually.~~ A registrant may not transact
29 business as a check casher or a foreign currency exchanger
30 except pursuant to the name under which it is registered.

31

1 (6) Changes in registration occasioned by changes in
2 personnel of a partnership or in the principals, members,
3 copartners, officers, directors, controlling shareholders, or
4 responsible persons of a money transmitter or by changes of
5 any material fact or method of doing business shall be
6 reported by written amendment in such form and at such time as
7 the commission shall specify by rule.

8 Section 48. Subsection (2) of section 560.308, Florida
9 Statutes, is amended to read:

10 560.308 Registration terms; renewal; renewal fees.--

11 (2) The office shall renew registration upon receipt
12 of a completed renewal form and payment of a nonrefundable
13 renewal fee not to exceed \$500. The completed renewal form and
14 payment of the renewal fee shall occur on or after June 1 of
15 the year in which the existing registration expires. The
16 commission may establish by rule procedures for depositing
17 fees and filing documents by electronic means.

18 Section 49. Subsection (2) of section 560.310, Florida
19 Statutes, is amended to read:

20 560.310 Records of check cashers and foreign currency
21 exchangers.--

22 (2) The records required to be maintained by the code
23 may be maintained by the registrant at any location, provided
24 that the registrant notifies the office, in writing, of the
25 location of the records in its application or otherwise by
26 amendment as prescribed by the commission by rule. The
27 registrant shall make such records available to the office for
28 examination and investigation in this state, as permitted by
29 the code, within 7 days after receipt of a written request.

30 Section 50. Section 626.565, Florida Statutes, is
31 created to read:

1 626.565 Disposition of records.--
2 (1) An agent or other licensee of the department or
3 office shall be responsible for the prudent disposition of
4 records containing personal financial or health information
5 regarding a consumer, policyholder, applicant, or insured
6 after any applicable retention requirement has been met.
7 Disposition shall be by a method that protects the
8 confidentiality of any of the personal financial or health
9 information. Each appointing entity shall comply with this
10 requirement by the licensee in any appointment or
11 representation agreement between the appointing entity and the
12 licensee.

13 (2) The department or commission may adopt rules
14 governing the disposition of records of personal financial or
15 health information of a consumer, policyholder, applicant, or
16 insured by agents and other licensees. The rules shall be
17 designed to protect the confidential and sensitive nature of
18 the information and avoid identity theft.

19 Section 51. This act shall take effect October 1,
20 2004.

21
22 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
23 COMMITTEE SUBSTITUTE FOR
24 CS/SB 1624

25 Caps fees for processing fingerprints at no more than \$30.

26 Caps fees at \$100 for an examination which covers primary and
27 subordinate mortgage financing transactions under s.
28 494.0061, F.S.

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