

1 A bill to be entitled

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

29 | contract for fingerprinting services; specifying that  
30 | certain licenses are not transferable or assignable;  
31 | amending s. 494.0033, F.S.; clarifying requirements for  
32 | mortgage broker licensure; authorizing the commission to  
33 | waive certain examination requirements under specified  
34 | circumstances; authorizing the commission to prescribe  
35 | additional testing fees; revising fingerprinting  
36 | requirements; authorizing the commission to prescribe fees  
37 | and procedures for processing fingerprints; authorizing  
38 | the office to contract for certain fingerprinting  
39 | services; specifying criteria for receipt of applications;  
40 | deleting provisions relating to cancellation and  
41 | reinstatement of licenses; amending s. 494.0034, F.S.;  
42 | clarifying the commission's authorization to prescribe  
43 | license renewal forms; amending s. 494.0036, F.S.;  
44 | clarifying provisions relating to issuance of licenses to  
45 | mortgage brokerage business branch offices; specifying  
46 | criteria for receipt of certain applications; amending s.  
47 | 494.004, F.S.; conforming cross references; amending s.  
48 | 494.0041, F.S.; specifying an additional ground for  
49 | disciplinary action; amending s. 494.006, F.S.; clarifying  
50 | the application of an exemption from mortgage lender  
51 | licensure requirements to certain entities; amending s.  
52 | 494.0061, F.S.; requiring licensure of mortgage lenders;  
53 | specifying criteria for receipt of applications; revising  
54 | fingerprinting requirements; authorizing the commission to  
55 | prescribe fees and procedures for processing fingerprints;  
56 | authorizing the office to contract for certain

57 |        fingerprinting services; deleting certain provisions  
58 |        relating to cancellation and reinstatement of licenses;  
59 |        authorizing the commission to waive specified examination  
60 |        requirements under certain circumstances; authorizing the  
61 |        commission to prescribe additional testing fees; amending  
62 |        s. 494.0062, F.S.; requiring licensure of correspondent  
63 |        mortgage lenders; specifying criteria for receipt of  
64 |        applications; authorizing the office to require applicants  
65 |        to provide certain information; revising fingerprinting  
66 |        requirements; authorizing the commission to prescribe fees  
67 |        and procedures for processing fingerprints; authorizing  
68 |        the office to contract for certain fingerprinting  
69 |        services; deleting certain provisions relating to  
70 |        cancellation and reinstatement of licenses; authorizing  
71 |        the commission to waive specified examination requirements  
72 |        under certain circumstances; authorizing the commission to  
73 |        prescribe additional testing fees; requiring notice of a  
74 |        change in principal representatives; providing educational  
75 |        requirements for principal representatives; amending s.  
76 |        494.0064, F.S.; clarifying a reference to professional  
77 |        continuing education for certain licensees; amending s.  
78 |        494.0065, F.S.; specifying criteria for receipt of  
79 |        applications; specifying education and testing  
80 |        requirements for certain principal representatives and for  
81 |        certain applications or transfer applications; authorizing  
82 |        the commission to waive specified examination requirements  
83 |        under certain circumstances; authorizing the commission to  
84 |        prescribe additional testing fees; increasing a license

85 | transfer fee; revising fingerprinting requirements;  
86 | authorizing the commission to prescribe fees and  
87 | procedures for processing fingerprints; authorizing the  
88 | office to contract for certain fingerprinting services;  
89 | requiring mortgage lenders to designate a principal  
90 | representative; providing criteria and requirements;  
91 | requiring notice of a change in principal representatives;  
92 | amending s. 494.0066, F.S.; clarifying licensure  
93 | requirements for branch offices; amending s. 494.0067,  
94 | F.S.; clarifying reference to professional continuing  
95 | education requirements; amending s. 494.0072, F.S.;  
96 | providing an additional ground for disciplinary action;  
97 | amending s. 494.00721, F.S.; correcting cross-references;  
98 | amending s. 501.137, F.S.; imposing attorney's fees and  
99 | costs on lenders under certain circumstances; amending s.  
100 | 516.03, F.S.; specifying criteria for receipt of certain  
101 | applications; providing that specified fees are  
102 | nonrefundable; authorizing the commission to require  
103 | electronic submission of forms, documents, or fees;  
104 | providing for accommodating a technological or financial  
105 | hardship; authorizing the commission to make rules  
106 | relating to obtaining such an accommodation; amending s.  
107 | 516.031, F.S.; increasing a reimbursement charge for  
108 | certain investigation costs; amending s. 516.05, F.S.;  
109 | deleting provisions relating to fees for licenses that  
110 | have been denied; amending s. 516.07, F.S.; providing an  
111 | additional ground for disciplinary action; amending s.  
112 | 516.12, F.S.; authorizing the commission to prescribe

113 | minimum information that must be shown in a licensee's  
114 | books, accounts, records, and documents; authorizing the  
115 | commission to prescribe requirements for destroying books,  
116 | accounts, records, and documents; authorizing the  
117 | commission to recognize alternative statutes of limitation  
118 | for such destruction; providing for procedures; amending  
119 | s. 517.061, F.S.; revising provisions related to exempt  
120 | transactions; amending ss. 517.051 and 517.081, F.S.;  
121 | revising standards for accounting principles to be used in  
122 | preparing certain financial statements; amending s.  
123 | 517.12, F.S.; revising provisions for taking and  
124 | submitting fingerprints of dealers, associated persons,  
125 | and similarly situated persons; revising provisions  
126 | relating to expiration and renewal of registration of such  
127 | persons; providing an exemption from registration  
128 | requirements for a Canadian dealer and an associated  
129 | person who represents a Canadian dealer, under certain  
130 | conditions; providing for notice filing by a Canadian  
131 | dealer under certain conditions; authorizing the Office of  
132 | Financial Regulation of the Financial Services Commission  
133 | to issue a permit to evidence the effectiveness of a  
134 | notice filing for a Canadian dealer; providing for the  
135 | renewal of a notice filing by a Canadian dealer; providing  
136 | for reinstatement of a notice filing; providing  
137 | obligations for a Canadian dealer who has given notice of  
138 | filing; providing obligations for an associated person  
139 | representing a Canadian dealer who has given notice of  
140 | filing; providing for the termination of a notice of

141 filing; providing for the collection of fees; amending s.  
142 517.131, F.S.; revising conditions under which recovery  
143 can be made from the Securities Guaranty Fund; amending s.  
144 517.141, F.S.; prescribing circumstances under which a  
145 claimant must reimburse the fund; providing for  
146 rulemaking; amending s. 517.161, F.S.; providing an  
147 additional ground for revocation, restriction, or  
148 suspension of a registration; amending ss. 520.03, 520.32,  
149 520.52, and 520.63, F.S.; specifying criteria for receipt  
150 of certain applications; providing that certain fees are  
151 nonrefundable; amending s. 520.994, F.S.; authorizing the  
152 commission to require electronic submission of forms,  
153 documents, or fees; providing for accommodating a  
154 technological or financial hardship; providing for  
155 rulemaking; amending s. 520.995, F.S.; providing an  
156 additional ground for disciplinary action; amending ss.  
157 520.997 and 537.009, F.S.; authorizing the commission to  
158 prescribe certain minimum information that must be shown  
159 in a licensee's books, accounts, records, and documents;  
160 authorizing the commission to prescribe requirements for  
161 destroying books, accounts, records, and documents;  
162 authorizing the commission to recognize alternative  
163 statutes of limitation for such destruction; providing for  
164 procedures; amending ss. 560.105 and 560.118, F.S.;  
165 authorizing the commission to require electronic  
166 submission of forms, documents, or fees; providing for  
167 accommodating a technological or financial hardship;  
168 amending s. 560.114, F.S.; providing an additional ground

169 | for disciplinary action; amending s. 560.121, F.S.;

170 | authorizing the commission to prescribe certain minimum

171 | information that must be shown in a licensee's books,

172 | accounts, records, and documents; authorizing the

173 | commission to prescribe requirements for destroying books,

174 | accounts, records, and documents; authorizing the

175 | commission to recognize alternative statutes of limitation

176 | for such destruction; providing for procedures; decreasing

177 | the required time period for the office to retain certain

178 | reports, records, applications, and related information;

179 | amending s. 560.126, F.S.; requiring notice of changes in

180 | information contained in a registration application;

181 | amending s. 560.205, F.S.; revising fingerprinting

182 | requirements; authorizing the commission to prescribe fees

183 | and procedures for processing fingerprints; authorizing

184 | the office to contract for certain fingerprinting

185 | services; authorizing the commission to establish

186 | procedures for depositing fees and filing documents

187 | electronically; deleting a requirement that an applicant

188 | provide a list of certain vendors; requiring the reporting

189 | of certain changes of registration by written amendment;

190 | amending s. 560.207, F.S.; authorizing the commission to

191 | establish procedures for depositing fees and filing

192 | documents electronically; revising procedures for renewing

193 | a registration; providing that specified fees are

194 | nonrefundable; providing conditions to the reinstatement

195 | of a registration; amending s. 560.210, F.S.; revising

196 | permissible investment requirements for certain

197 | registrants; specifying in general that accounting  
198 | principles are those generally accepted in the United  
199 | States; amending ss. 560.211 and 560.310, F.S.; requiring  
200 | notice to the office of the location of certain amended  
201 | records; amending ss. 560.305 and 560.308, F.S.; revising  
202 | procedures for renewing a registration; providing that  
203 | specified fees are nonrefundable; providing conditions to  
204 | the reinstatement of a registration; authorizing the  
205 | commission to establish procedures for depositing fees and  
206 | filing documents electronically; amending s. 560.306,  
207 | F.S.; revising certain fingerprinting requirements;  
208 | authorizing the commission to prescribe fees and  
209 | procedures for processing fingerprints; authorizing the  
210 | office to contract for certain fingerprinting services;  
211 | requiring the reporting of certain changes of registration  
212 | by written amendment; specifying commission authority by  
213 | rules; amending s. 560.403, F.S.; revising requirements  
214 | for giving notice of intent in connection with the renewal  
215 | of registration; providing that specified fees are  
216 | nonrefundable; providing conditions to the reinstatement  
217 | of a notice of intent; amending s. 655.935, F.S.;  
218 | authorizing the search of a safe-deposit box co-leased by  
219 | a decedent; providing limitations; amending s. 655.936,  
220 | F.S.; providing for the delivery of a safe-deposit box to  
221 | a court-appointed personal representative; amending s.  
222 | 655.937, F.S.; revising provisions for access to safe-  
223 | deposit boxes; amending s. 733.6065, F.S.; revising  
224 | provisions related to the initial opening of a safe-



225 deposit box leased or co-leased by a decedent; amending s.  
 226 817.801, F.S.; providing a definition; amending s.  
 227 817.802, F.S.; revising the amount of fees that a debt  
 228 manager or credit counselor may charge to certain debtors;  
 229 amending s. 817.804, F.S.; revising an audit requirement;  
 230 amending s. 817.805, F.S.; providing that creditor  
 231 contributions are exempt from disbursement requirements;  
 232 providing appropriations; providing an effective date.  
 233

234 Be It Enacted by the Legislature of the State of Florida:  
 235

236 Section 1. Subsection (2) of section 494.0011, Florida  
 237 Statutes, is amended, and subsection (6) is added to said  
 238 section, to read:

239 494.0011 Powers and duties of the commission and office.--

240 (2) The commission may ~~has authority to~~ adopt rules  
 241 pursuant to ss. 120.536(1) and 120.54 to implement ss. 494.001-  
 242 494.0077. The commission may adopt rules that require ~~to allow~~  
 243 electronic submission of any forms, documents, or fees required  
 244 by this act if such rules reasonably accommodate technological  
 245 or financial hardship. The commission may prescribe by rule  
 246 requirements and procedures for obtaining an exemption due to a  
 247 technological or financial hardship. The commission may also  
 248 adopt rules to accept certification of compliance with  
 249 requirements of this act in lieu of requiring submission of  
 250 documents.

251 (6) The granting or denial of a license must be in  
 252 accordance with s. 120.60.

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

255 494.0016 Books, accounts, and records; maintenance;  
 256 examinations by the office.--

257 (4) The commission may prescribe by rule the minimum  
 258 information to be shown in the books, accounts, records, and  
 259 documents of licensees so that such records will enable the  
 260 office to determine the licensee's compliance with ss. 494.001-  
 261 494.0077. In addition, the commission may prescribe by rule the  
 262 requirements for destruction of books, accounts, records, and  
 263 documents retained by the licensee after completion of the time  
 264 period indicated in subsection (3). Notwithstanding the 3-year  
 265 retention period provided in subsection (3), if the office  
 266 identifies a statute of limitations in a federal law or rule or  
 267 another law or rule of this state which statute of limitations  
 268 is reasonably related by subject matter to the administration of  
 269 this chapter, the commission may identify that statute of  
 270 limitations by rule and may prohibit the destruction of records  
 271 required to be maintained by this chapter for a period of time,  
 272 established by rule, which is reasonably related to such statute  
 273 of limitations. The commission shall prescribe by rule those  
 274 documents or records that are to be preserved under the  
 275 identified statute of limitations.

276 Section 3. Subsections (1) and (2) of section 494.0029,  
 277 Florida Statutes, are amended to read:

278 494.0029 Mortgage business schools.--

279 (1) (a) Each person, school, or institution, except  
 280 accredited colleges, universities, community colleges, and

281 career centers in this state, which offers or conducts mortgage  
282 business training as a condition precedent to licensure as a  
283 mortgage broker, mortgage ~~or~~ lender, or a correspondent mortgage  
284 lender shall obtain a permit from the office and abide by the  
285 regulations imposed upon such person, school, or institution by  
286 this chapter and rules adopted pursuant to this chapter. The  
287 commission shall, by rule, recertify the permits annually with  
288 initial and renewal permit fees that do not exceed \$500 plus the  
289 cost of accreditation.

290 (b) An application is considered received for purposes of  
291 s. 120.60 upon receipt of a completed application form as  
292 prescribed by commission rule, a nonrefundable application fee  
293 of \$500, and any other fee prescribed by law.

294 (c) A permit issued under this section is not transferable  
295 or assignable.

296 (2) All such schools shall maintain curriculum and  
297 training materials necessary to determine the school's  
298 compliance with this chapter and rules adopted under ~~pursuant to~~  
299 this chapter. Any school that offers or conducts mortgage  
300 business training shall at all times maintain an operation of  
301 training, materials, and curriculum which is open to review by  
302 the office to determine compliance and competency as a mortgage  
303 business school. All documents prescribed by commission rule  
304 must be submitted with the initial application or  
305 recertification.

306 Section 4. Section 494.00295, Florida Statutes, is amended  
307 to read:

308 494.00295 Professional continuing education.--

309 (1) Each mortgage broker, mortgage lender, and  
 310 correspondent mortgage lender must certify to the office at the  
 311 time of renewal that during the 2 years prior to an application  
 312 for license renewal, all mortgage brokers, and the principal  
 313 representative, and loan originators, ~~and associates~~ of a  
 314 mortgage lender or correspondent mortgage lender have  
 315 successfully completed at least 14 hours of professional  
 316 continuing education programs covering primary and subordinate  
 317 mortgage financing transactions and the provisions of this  
 318 chapter. Licensees shall maintain records documenting compliance  
 319 with this subsection for a period of 4 years.

320 (2) Professional continuing education programs must  
 321 contribute directly to the professional competency of the  
 322 participants, may only be offered by permitted mortgage business  
 323 schools or entities specifically exempted from permitting as  
 324 mortgage business schools, and may include electronically  
 325 transmitted or distance education courses.

326 (3) The commission shall adopt rules necessary to  
 327 administer this section, including rules governing qualifying  
 328 hours for professional continuing education programs and  
 329 standards for electronically transmitted or distance education  
 330 courses, including course completion requirements.

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

334 494.003 Exemptions.--

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

337 (b) A state or federal chartered bank, ~~bank holding~~  
 338 ~~company~~, trust company, savings and loan association, savings  
 339 bank, or credit union, bank holding company regulated under the  
 340 laws of any state or the United States, or consumer finance  
 341 company licensed pursuant to chapter 516.

342 (c) A wholly owned bank holding company subsidiary formed  
 343 and regulated under the laws of any state or the United States  
 344 or a wholly owned savings and loan association holding company  
 345 subsidiary that is approved or certified by the Department of  
 346 Housing and Urban Development, the Veterans Administration, the  
 347 Government National Mortgage Association, the Federal National  
 348 Mortgage Association, or the Federal Home Loan Mortgage  
 349 Corporation.

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

352 (e) A wholly owned subsidiary of a state or federal  
 353 chartered bank or savings and loan association the sole activity  
 354 of which is to distribute the lending programs of such state or  
 355 federal chartered bank or savings and loan association to  
 356 persons who arrange loans for, or make loans to, borrowers.

357 Section 6. Section 494.0031, Florida Statutes, is amended  
 358 to read:

359 494.0031 Licensure as a mortgage brokerage business.--

360 (1) Each person who acts as a mortgage brokerage business  
 361 must be licensed under this section unless otherwise exempt from  
 362 licensure.

363 (2) ~~(1)~~ The commission or office may require each applicant  
 364 for a mortgage brokerage business license to provide any

365 information reasonably necessary to determine the applicant's  
 366 eligibility for licensure. The office shall issue a mortgage  
 367 brokerage business license to each person who:

368 (a) Has submitted a completed application form and a  
 369 nonrefundable application fee of \$425.~~7~~ ~~and~~

370 (b) Has a qualified principal broker pursuant to s.  
 371 494.0035.

372  
 373 An application is considered received for purposes of s. 120.60  
 374 upon receipt of a completed application form as prescribed by  
 375 commission rule, a nonrefundable application fee of \$425, and  
 376 any other fee prescribed by law.

377 ~~(3)~~~~(2)~~ The commission may require by rule that each  
 378 officer, director, and ultimate equitable owner of a 10-percent  
 379 or greater interest in the mortgage brokerage business submit a  
 380 complete set of fingerprints. A fingerprint card submitted to  
 381 the office must be taken by an authorized law enforcement agency  
 382 if the fingerprint card is submitted to the office in paper  
 383 form. In addition to the fees prescribed in s. 215.405, the  
 384 commission may prescribe by rule an additional fee, not to  
 385 exceed \$30, for processing the fingerprints. The commission may  
 386 prescribe by rule procedures for submitting fingerprints and  
 387 fees by electronic means to the office. In order to implement  
 388 the submission and processing of fingerprints as specified by  
 389 rule under this section, the office may contract with another  
 390 state agency that provides fingerprinting services. The office  
 391 shall submit the fingerprints to the Department of Law  
 392 Enforcement for state processing and the Department of Law

393 Enforcement shall forward the fingerprints to the Federal Bureau  
 394 of Investigation for federal processing. The cost for the  
 395 fingerprint processing may be borne by the office, the employer,  
 396 or the person subject to the background check. The Department of  
 397 Law Enforcement shall submit an invoice to the office for the  
 398 fingerprints received each month. The office shall screen the  
 399 background results to determine if the applicant meets licensure  
 400 requirements officer.

401 (4)~~(3)~~ Notwithstanding ~~the provisions of~~ subsection (2)  
 402 ~~(1)~~, it is a ground for denial of licensure if the applicant;  
 403 designated principal mortgage broker; any officer, director,  
 404 partner, or joint venturer of the applicant; any natural person  
 405 owning a 10 percent or greater interest in the mortgage  
 406 brokerage business; or any natural person who is the ultimate  
 407 equitable owner of a 10-percent or greater interest in the  
 408 mortgage brokerage business has committed any violation  
 409 specified in ss. 494.001-494.0077 or has pending against him or  
 410 her in any jurisdiction any criminal prosecution or  
 411 administrative enforcement action that, in any jurisdiction,  
 412 ~~which~~ involves fraud, dishonest dealing, or any other act of  
 413 moral turpitude.

414 (5)~~(4)~~ A mortgage brokerage business or branch office  
 415 license may be canceled if it was issued through mistake or  
 416 inadvertence of the office. A notice of cancellation must be  
 417 issued by the office within 90 days after the issuance of the  
 418 license. A notice of cancellation is ~~shall be~~ effective upon  
 419 receipt. The notice of cancellation must ~~shall~~ provide the  
 420 applicant with notification of the right to request a hearing

421 within 21 days after the applicant's receipt of the notice of  
422 cancellation. A license must ~~shall~~ be reinstated if the  
423 applicant can demonstrate that the requirements for obtaining  
424 the license under ~~pursuant to~~ this chapter have been satisfied.

425 ~~(6)-(5) A license issued under this part is not~~  
426 ~~transferable or assignable. If an initial mortgage brokerage~~  
427 ~~business or branch office license has been issued but the check~~  
428 ~~upon which the license is based is returned due to insufficient~~  
429 ~~funds, the license shall be deemed canceled. A license deemed~~  
430 ~~canceled pursuant to this subsection shall be reinstated if the~~  
431 ~~office receives a certified check for the appropriate amount~~  
432 ~~within 30 days after the date the check was returned due to~~  
433 ~~insufficient funds.~~

434 Section 7. Subsections (1), (2), and (7) of section  
435 494.0033, Florida Statutes, are amended to read:

436 494.0033 Mortgage broker's license.--

437 (1) Each natural person who acts as a mortgage broker for  
438 a mortgage brokerage business or acts as an associate for a  
439 mortgage lender or correspondent mortgage lender must be  
440 licensed under ~~pursuant to~~ this section. To act as a mortgage  
441 broker, an individual must be an associate of a mortgage  
442 brokerage business, mortgage lender, or correspondent mortgage  
443 lender. A mortgage broker is prohibited from being an associate  
444 of more than one mortgage brokerage business, mortgage lender,  
445 or correspondent mortgage lender.

446 (2) Each initial application for a mortgage broker's  
447 license must be in the form prescribed by rule of the  
448 commission. The commission may require each applicant to provide



449 any information reasonably necessary to make a determination of  
450 the applicant's eligibility for licensure. The office shall  
451 issue an initial license to any natural person who:

452 (a) Is at least 18 years of age.†

453 (b) Has passed a written test adopted and administered by  
454 the office, or has passed an electronic test adopted and  
455 administered by the office or a third party approved by the  
456 office, which is designed to determine competency in primary and  
457 subordinate mortgage financing transactions as well as to test  
458 knowledge of ss. 494.001-494.0077 and the rules adopted pursuant  
459 thereto. The commission may prescribe by rule an additional fee  
460 not to exceed \$100 for the electronic version of the mortgage  
461 broker test. The commission may waive by rule the examination  
462 requirement for any individual who has passed a comparable test  
463 offered by a national group of state mortgage regulators or a  
464 federal governmental agency which test covers primary and  
465 subordinate mortgage financing transactions.†

466 (c) Has submitted a completed application and a  
467 nonrefundable application fee of \$200. An application is  
468 considered received for purposes of s. 120.60 upon receipt of a  
469 completed application form as prescribed by commission rule, a  
470 nonrefundable application fee of \$200, and any other fee  
471 prescribed by law. The commission may set by rule an additional  
472 fee for a retake of the examination; and

473 (d) Has filed a complete set of fingerprints, ~~taken by an~~  
474 ~~authorized law enforcement officer,~~ for submission by the office  
475 to the Department of Law Enforcement or the Federal Bureau of  
476 Investigation for processing. A fingerprint card submitted to

477 the office must be taken by an authorized law enforcement agency  
478 if the fingerprint card is submitted to the office in paper  
479 form. In addition to the fees prescribed in s. 215.405, the  
480 commission may prescribe by rule additional fees, not to exceed  
481 \$30, for processing the fingerprints. The commission may  
482 prescribe by rule procedures for submitting fingerprints and  
483 fees by electronic means to the office. In order to implement  
484 the submission and processing of fingerprints as specified by  
485 rule under this section, the office may contract with another  
486 state agency that provides fingerprinting services. The office  
487 shall submit the fingerprints to the Department of Law  
488 Enforcement for state processing and the Department of Law  
489 Enforcement shall forward the fingerprints to the Federal Bureau  
490 of Investigation for federal processing. The cost for the  
491 fingerprint processing may be borne by the office, the employer,  
492 or the person subject to the background check. The Department of  
493 Law Enforcement shall submit an invoice to the office for the  
494 fingerprints received each month. The office shall screen the  
495 background results to determine if the applicant meets licensure  
496 requirements.

497 ~~(7) If an initial mortgage broker license has been issued~~  
498 ~~but the check upon which the license is based is returned due to~~  
499 ~~insufficient funds, the license shall be deemed canceled. A~~  
500 ~~license deemed canceled pursuant to this subsection shall be~~  
501 ~~reinstated if the office receives a certified check for the~~  
502 ~~appropriate amount within 30 days after the date the check was~~  
503 ~~returned due to insufficient funds.~~

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

506 494.0034 Renewal of mortgage broker's license.--

507 (2) The commission shall adopt rules establishing a  
 508 procedure for the biennial renewal of mortgage broker's  
 509 licenses. The commission may prescribe the form of the renewal  
 510 ~~application~~ and may require an update of information since the  
 511 licensee's last renewal.

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

514 494.0036 Mortgage brokerage business branch offices.--

515 (2) The office shall issue a mortgage brokerage business  
 516 branch office license to a mortgage brokerage business licensee  
 517 after the office determines that the licensee has submitted upon  
 518 ~~receipt of~~ a completed branch office application in a form as  
 519 prescribed by commission rule and payment of an initial  
 520 nonrefundable branch office license fee of \$225. Branch office  
 521 licenses must be renewed in conjunction with the renewal of the  
 522 mortgage brokerage business license. The branch office license  
 523 shall be issued in the name of the mortgage brokerage business  
 524 that maintains the branch office. An application is considered  
 525 received for purposes of s. 120.60 upon receipt of a completed  
 526 application form as prescribed by commission rule, a  
 527 nonrefundable application fee of \$225, and any other fee  
 528 prescribed by law.

529 Section 10. Subsections (1), (2), and (4) of section  
 530 494.004, Florida Statutes, are amended to read:

531 494.004 Requirements of licensees.--

532 (1) Each licensee under ss. 494.003-494.0043 shall report,  
 533 in writing, any conviction of, or plea of nolo contendere to,  
 534 regardless of adjudication, any crime or administrative  
 535 violation that involves fraud, dishonest dealing, or any other  
 536 act of moral turpitude, in any jurisdiction, by the licensee or  
 537 any natural person named in s. 494.0031(4)~~(3)~~, not later than 30  
 538 days after the date of conviction, entry of a plea of nolo  
 539 contendere, or final administrative action.

540 (2) Each licensee under ss. 494.003-494.0043 shall report,  
 541 in a form prescribed by rule of the commission, any conviction  
 542 of, or plea of nolo contendere to, regardless of whether  
 543 adjudication is withheld, any felony committed by the licensee  
 544 or any natural person named in s. 494.0031(4)~~(3)~~, not later than  
 545 30 days after the date of conviction or the date the plea of  
 546 nolo contendere is entered.

547 (4) Each licensee under ss. 494.003-494.0043 shall report  
 548 any change in the form of business organization or any change of  
 549 a person named, pursuant to s. 494.0031(4)~~(3)~~, to the office in  
 550 writing not later than 30 days after the change is effective.

551 Section 11. Paragraph (s) is added to subsection (2) of  
 552 section 494.0041, Florida Statutes, to read:

553 494.0041 Administrative penalties and fines; license  
 554 violations.--

555 (2) Each of the following acts constitutes a ground for  
 556 which the disciplinary actions specified in subsection (1) may  
 557 be taken:

558        (s) Payment to the office for a license or permit with a  
 559 check or electronic transmission of funds which is dishonored by  
 560 the applicant's or licensee's financial institutions.

561        Section 12. Paragraphs (a) and (c) of subsection (1) and  
 562 paragraph (a) of subsection (2) of section 494.006, Florida  
 563 Statutes, are amended to read:

564        494.006 Exemptions.--

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

568        (a) A state or federal chartered bank, a bank holding  
 569 ~~company,~~ trust company, a savings and loan association, a  
 570 savings bank, or credit union, a bank holding company regulated  
 571 under the laws of any state or the United States, or an  
 572 insurance company if the insurance company is duly licensed in  
 573 this state.

574        (c) A wholly owned bank holding company subsidiary formed  
 575 and regulated under the laws of any state or the United States  
 576 or a wholly owned savings and loan association holding company  
 577 subsidiary that is approved or certified by the Department of  
 578 Housing and Urban Development, the Veterans Administration, the  
 579 Government National Mortgage Association, the Federal National  
 580 Mortgage Association, or the Federal Home Loan Mortgage  
 581 Corporation.

582        (2) (a) A natural person employed by a mortgage lender or  
 583 correspondent mortgage lender licensed under ss. 494.001-  
 584 494.0077 is exempt from the licensure requirements of ss.

585 494.001-494.0077 when acting within the scope of employment with  
 586 the licensee.

587 Section 13. Section 494.0061, Florida Statutes, is amended  
 588 to read:

589 494.0061 Mortgage lender's license requirements.--

590 (1) Each person who acts as a mortgage lender must be  
 591 licensed under this section unless otherwise exempt from  
 592 licensure.

593 (2)-(1) The commission or office may require each applicant  
 594 for a mortgage lender license to provide any information  
 595 reasonably necessary to make a determination of the applicant's  
 596 eligibility for licensure. The office shall issue an initial  
 597 mortgage lender license to any person that submits:

598 (a) A completed application form.‡

599 (b) A nonrefundable application fee of \$575.‡

600 (c) Audited financial statements, which documents disclose  
 601 that the applicant has a bona fide and verifiable net worth,  
 602 pursuant to United States generally accepted accounting  
 603 principles, of at least \$250,000, which must be continuously  
 604 maintained as a condition of licensure.‡

605 (d) A surety bond in the amount of \$10,000, payable to the  
 606 state and conditioned upon compliance with ss. 494.001-494.0077,  
 607 which inures to the office and which must be continuously  
 608 maintained thereafter in full force.‡

609 (e) Documentation that the applicant is duly incorporated,  
 610 registered, or otherwise formed as a general partnership,  
 611 limited partnership, limited liability company, or other lawful

612 entity under the laws of this state or another state of the  
613 United States. ~~and~~

614 (f) ~~For applications submitted after October 1, 2001,~~  
615 Proof that the applicant's principal representative has  
616 completed 24 hours of classroom instruction in primary and  
617 subordinate financing transactions and in the provisions of this  
618 chapter and rules adopted under this chapter. This requirement  
619 is satisfied if the principal representative has continuously  
620 served in the capacity of a principal representative for a  
621 licensed entity under this chapter for at least 1 year and has  
622 not had a lapse in designation as a principal representative of  
623 more than 2 years prior to the date of the submission of the  
624 application or amendment in the case of a change in the  
625 principal representative. This requirement is also satisfied if  
626 the principal representative currently has an active mortgage  
627 broker license in this state.

628  
629 An application is considered received for purposes of s. 120.60  
630 upon receipt of a completed application form as prescribed by  
631 commission rule, a nonrefundable application fee of \$575, and  
632 any other fee prescribed by law.

633 (3)-(2) Notwithstanding ~~the provisions~~ of subsection  
634 (2)-(1), it is a ground for denial of licensure if the applicant,  
635 any principal officer, ~~or~~ director, partner, or joint venturer  
636 of the applicant, or any natural person owning a 10-percent or  
637 greater interest in the applicant, or any natural person who is  
638 the ultimate equitable owner of a 10-percent or greater interest  
639 in the applicant has committed any violation specified in s.

640 494.0072, or has pending against her or him any criminal  
 641 prosecution or administrative enforcement action, in any  
 642 jurisdiction, which involves fraud, dishonest dealing, or any  
 643 act of moral turpitude.

644 ~~(4)(3)~~ Each initial application for a mortgage lender's  
 645 license must be in a form prescribed by the commission. ~~The~~  
 646 ~~commission or office may require each applicant to provide any~~  
 647 ~~information reasonably necessary to make a determination of the~~  
 648 ~~applicant's eligibility for licensure.~~ The commission or office  
 649 may require that each officer, director, and ultimate equitable  
 650 owner of a 10-percent or greater interest in the applicant  
 651 submit a complete set of fingerprints. A fingerprint card  
 652 submitted to the office must be taken by an authorized law  
 653 enforcement agency if the fingerprint card is submitted to the  
 654 office in paper form. In addition to the fees prescribed in s.  
 655 215.405, the commission may prescribe by rule an additional fee,  
 656 not to exceed \$30, for processing the fingerprints. The  
 657 commission may prescribe by rule procedures for submitting  
 658 fingerprints and fees by electronic means to the office. In  
 659 order to implement the submission and processing of fingerprints  
 660 as specified by rule under this section, the office may contract  
 661 with another state agency that provides fingerprinting services.  
 662 The office shall submit the fingerprints to the Department of  
 663 Law Enforcement for state processing and the Department of Law  
 664 Enforcement shall forward the fingerprints to the Federal Bureau  
 665 of Investigation for federal processing. The cost for the  
 666 fingerprint processing may be borne by the office, the employer,  
 667 or the person subject to the background check. The Department of



668 Law Enforcement shall submit an invoice to the office for the  
 669 fingerprints received each month. The office shall screen the  
 670 background results to determine if the applicant meets licensure  
 671 requirements officer.

672 (5)~~(4)~~ A person required to be licensed under ss. 494.006-  
 673 494.0077, or an agent or employee thereof, is deemed to have  
 674 consented to the venue of courts of competent jurisdiction in  
 675 this state regarding any matter within the authority of ss.  
 676 494.001-494.0077 regardless of where an act or violation was  
 677 committed.

678 (6)~~(5)~~ A license issued in accordance with ss. 494.006-  
 679 494.0077 is not transferable or assignable.

680 (7)~~(6)~~ A mortgage lender or branch office license may be  
 681 canceled if it was issued through mistake or inadvertence of the  
 682 office. A notice of cancellation must be issued by the office  
 683 within 90 days after the issuance of the license. A notice of  
 684 cancellation shall be effective upon receipt. The notice of  
 685 cancellation shall provide the applicant with notification of  
 686 the right to request a hearing within 21 days after the  
 687 applicant's receipt of the notice of cancellation. A license  
 688 shall be reinstated if the applicant can demonstrate that the  
 689 requirements for obtaining the license under ~~pursuant to~~ this  
 690 chapter have been satisfied.

691 ~~(7) If an initial mortgage lender or branch office license~~  
 692 ~~has been issued but the check upon which the license is based is~~  
 693 ~~returned due to insufficient funds, the license shall be deemed~~  
 694 ~~canceled. A license deemed canceled pursuant to this subsection~~  
 695 ~~shall be reinstated if the office receives a certified check for~~

696 ~~the appropriate amount within 30 days after the date the check~~  
 697 ~~was returned due to insufficient funds.~~

698 (8) Each lender, regardless of the number of branches it  
 699 operates, shall designate a principal representative who  
 700 exercises control of the licensee's business and shall maintain  
 701 a form prescribed by the commission designating the principal  
 702 representative. If the form is not accurately maintained, the  
 703 business is considered to be operated by each officer, director,  
 704 or equitable owner of a 10-percent or greater interest in the  
 705 business.

706 (9) ~~After October 1, 2001,~~ An applicant's principal  
 707 representative must pass a written test prescribed by the  
 708 commission and administered by the office, or must pass an  
 709 electronic test prescribed by the commission and administered by  
 710 the office or a third party approved by the office, which covers  
 711 primary and subordinate mortgage financing transactions and the  
 712 provisions of this chapter and rules adopted under this chapter.  
 713 The commission may set by rule a fee not to exceed \$100 for the  
 714 electronic version of the mortgage broker test. The commission  
 715 may waive by rule the examination requirement for any individual  
 716 who has passed a comparable test offered by a national group of  
 717 state mortgage regulators or a federal governmental agency which  
 718 test covers primary and subordinate mortgage financing  
 719 transactions. This requirement is satisfied if the principal  
 720 representative has continuously served in the capacity of a  
 721 principal representative for a licensed entity under this  
 722 chapter for at least 1 year and has not had a lapse in  
 723 designation as a principal representative of more than 2 years

724 prior to the date of the submission of the application or  
 725 amendment in the case of a change in the principal  
 726 representative. This requirement is also satisfied if the  
 727 principal representative currently has an active mortgage broker  
 728 license in this state.

729 (10) A lender shall notify the office of any change in the  
 730 designation of its principal representative within 30 days. A  
 731 new principal representative shall satisfy the name and address  
 732 of any new principal representative and shall document that the  
 733 person has completed the educational and testing requirements of  
 734 this section within 90 days after being designated as upon the  
 735 designation of a new principal representative. This requirement  
 736 is satisfied if the principal representative has continuously  
 737 served in the capacity of a principal representative for a  
 738 licensed entity under this chapter for at least 1 year and has  
 739 not had a lapse in designation as a principal representative of  
 740 more than 2 years prior to the date of the submission of the  
 741 application or amendment in the case of a change in the  
 742 principal representative. This requirement is also satisfied if  
 743 the principal representative currently has an active mortgage  
 744 broker license in this state.

745 Section 14. Section 494.0062, Florida Statutes, is amended  
 746 to read:

747 494.0062 Correspondent mortgage lender's license  
 748 requirements.--

749 (1) Each person who acts as a correspondent mortgage  
 750 lender must be licensed under this section unless otherwise  
 751 exempt from licensure.

752        (2)(1) The office may require each applicant to provide  
753 any information reasonably necessary to determine the  
754 applicant's eligibility for licensure. The office shall issue an  
755 initial correspondent mortgage lender license to any person who  
756 submits:

757        (a) A completed application form.†

758        (b) A nonrefundable application fee of \$500.†

759        (c) Audited financial statements that,~~which~~ document that  
760 the applicant application has a bona fide and verifiable net  
761 worth, pursuant to United States generally accepted accounting  
762 principles, of \$25,000 or more, and which must be continuously  
763 maintained as a condition of licensure.†

764        (d) A surety bond in the amount of \$10,000, payable to the  
765 State of Florida and conditioned upon compliance with ss.  
766 494.001-494.0077, which inures to the office and which must be  
767 continuously maintained, thereafter, in full force.†

768        (e) Documentation that the applicant is duly incorporated,  
769 registered, or otherwise formed as a general partnership,  
770 limited partnership, limited liability company, or other lawful  
771 entity under the laws of this state or another state of the  
772 United States.†~~and~~

773        (f) ~~For applications filed after October 1, 2001,~~ Proof  
774 that the applicant's principal representative has completed 24  
775 hours of classroom instruction in primary and subordinate  
776 financing transactions and in the provisions of this chapter and  
777 rules enacted under this chapter. This requirement is satisfied  
778 if the principal representative has continuously served in the  
779 capacity of a principal representative for a licensed entity

780 under this chapter for at least 1 year and has not had a lapse  
781 in designation as a principal representative of more than 2  
782 years prior to the date of the submission of the application or  
783 amendment in the case of a change in the principal  
784 representative. This requirement is also satisfied if the  
785 principal representative currently has an active mortgage broker  
786 license in this state.

787

788 An application is considered received for purposes of s. 120.60  
789 upon receipt of a completed application form as prescribed by  
790 commission rule, a nonrefundable application fee of \$500, and  
791 any other fee prescribed by law.

792 (3)-(2) Notwithstanding ~~the provisions of subsection~~  
793 (2)-(1), it is a ground for denial of licensure if the applicant,  
794 any principal officer or director of the applicant, or any  
795 natural person who is the ultimate equitable owner of a 10-  
796 percent or greater interest in the applicant has committed any  
797 violation specified in s. 494.0072, or has pending against her  
798 or him any criminal prosecution or administrative enforcement  
799 action, in any jurisdiction, which involves fraud, dishonest  
800 dealing, or any act of moral turpitude.

801 (4)-(3) Each initial application for a correspondent  
802 mortgage lender's license must be in a form prescribed by the  
803 commission. ~~The commission or office may require each applicant~~  
804 ~~to provide any information reasonably necessary to make a~~  
805 ~~determination of the applicant's eligibility for licensure.~~ The  
806 commission or office may require by rule that each officer,  
807 director, and ultimate equitable owner of a 10-percent or

808 greater interest submit a complete set of fingerprints. A  
809 fingerprint card submitted to the office must be taken by an  
810 authorized law enforcement agency if the fingerprint card is  
811 submitted to the office in paper form. In addition to the fees  
812 prescribed in s. 215.405, the commission may prescribe by rule  
813 an additional fee, not to exceed \$30, for processing the  
814 fingerprints. The commission may prescribe by rule procedures  
815 for submitting fingerprints and fees by electronic means to the  
816 office. In order to implement the submission and processing of  
817 fingerprints as specified by rule under this section, the office  
818 may contract with another state agency that provides  
819 fingerprinting services. The office shall submit the  
820 fingerprints to the Department of Law Enforcement for state  
821 processing and the Department of Law Enforcement shall forward  
822 the fingerprints to the Federal Bureau of Investigation for  
823 federal processing. The cost for the fingerprint processing may  
824 be borne by the office, the employer, or the person subject to  
825 the background check. The Department of Law Enforcement shall  
826 submit an invoice to the office for the fingerprints received  
827 each month. The office shall screen the background results to  
828 determine if the applicant meets licensure requirements officer.

829 (5)~~(4)~~ Each license is valid for the remainder of the  
830 biennium in which the license is issued.

831 (6)~~(5)~~ A person licensed as a correspondent mortgage  
832 lender may make mortgage loans, but may not service a mortgage  
833 loan for more than 4 months after the date the mortgage loan was  
834 made or acquired by the correspondent mortgage lender.

835        (7)~~(6)~~ A licensee under ss. 494.006-494.0077, or an agent  
 836 or employee thereof, is deemed to have consented to the venue of  
 837 courts of competent jurisdiction in this state regarding any  
 838 matter within the authority of ss. 494.001-494.0077 regardless  
 839 of where an act or violation was committed.

840        (8)~~(7)~~ A correspondent mortgage lender is subject to the  
 841 same requirements and restrictions as a licensed mortgage lender  
 842 unless otherwise provided in this section.

843        (9)~~(8)~~ A license issued under this section is not  
 844 transferable or assignable.

845        (10)~~(9)~~ A correspondent mortgage lender or branch office  
 846 license may be canceled if it was issued through mistake or  
 847 inadvertence of the office. A notice of cancellation must be  
 848 issued by the office within 90 days after the issuance of the  
 849 license. A notice of cancellation shall be effective upon  
 850 receipt. The notice of cancellation shall provide the applicant  
 851 with notification of the right to request a hearing within 21  
 852 days after the applicant's receipt of the notice of  
 853 cancellation. A license shall be reinstated if the applicant can  
 854 demonstrate that the requirements for obtaining the license  
 855 pursuant to this chapter have been satisfied.

856        ~~(10) If an initial correspondent mortgage lender or branch~~  
 857 ~~office license has been issued but the check upon which the~~  
 858 ~~license is based is returned due to insufficient funds, the~~  
 859 ~~license shall be deemed canceled. A license deemed canceled~~  
 860 ~~pursuant to this subsection shall be reinstated if the office~~  
 861 ~~receives a certified check for the appropriate amount within 30~~

862 ~~days after the date the check was returned due to insufficient~~  
863 ~~funds.~~

864 (11) Each correspondent lender shall designate a principal  
865 representative who exercises control over the business and shall  
866 maintain a form prescribed by the commission designating the  
867 principal representative. If the form is not accurately  
868 maintained, the business is considered to be operated by each  
869 officer, director, or equitable owner of a 10-percent or greater  
870 interest in the business.

871 (12) ~~After October 1, 2001,~~ An applicant's principal  
872 representative must pass a written test prescribed by the  
873 commission and administered by the office or a third party  
874 approved by the office which test covers primary and subordinate  
875 mortgage financing transactions and the provisions of this  
876 chapter and rules adopted under this chapter. The commission may  
877 wave by rule the examination requirement for any individual who  
878 has passed a comparable test offered by a national group of  
879 state mortgage regulators or a federal governmental agency which  
880 test covers primary and subordinate mortgage financing  
881 transactions. The commission may set by rule a fee not to exceed  
882 \$100 for taking the examination. This requirement is satisfied  
883 if the principal representative has continuously served in the  
884 capacity of a principal representative for a licensed entity  
885 under this chapter for at least 1 year and has not had a lapse  
886 in designation as a principal representative of more than 2  
887 years prior to the date of the submission of the application or  
888 amendment in the case of a change in the principal  
889 representative. This requirement is also satisfied if the



890 principal representative currently has an active mortgage broker  
 891 license in this state.

892 (13) A correspondent lender shall notify the office of any  
 893 change in the designation of its principal representative within  
 894 30 days. A new principal representative shall satisfy the name  
 895 and address of any new principal representative and shall  
 896 document that such person has completed the educational and  
 897 testing requirements of this section within 90 days after being  
 898 designated as upon the lender's designation of a new principal  
 899 representative. This requirement is satisfied if the principal  
 900 representative has continuously served in the capacity of a  
 901 principal representative for a licensed entity under this  
 902 chapter for at least 1 year and has not had a lapse in  
 903 designation as a principal representative of more than 2 years  
 904 prior to the date of the submission of the application or  
 905 amendment in the case of a change in the principal  
 906 representative. This requirement is also satisfied if the  
 907 principal representative currently has an active mortgage broker  
 908 license in this state.

909 Section 15. Paragraph (b) of subsection (1) of section  
 910 494.0064, Florida Statutes, is amended to read:

911 494.0064 Renewal of mortgage lender's license; branch  
 912 office license renewal.--

913 (1)

914 (b) A licensee shall also submit, as part of the renewal  
 915 form, certification that during the preceding 2 years the  
 916 licensee's principal representative and, loan originators, ~~and~~

917 | ~~associates~~ have completed the professional continuing education  
 918 | requirements of s. 494.00295.

919 | Section 16. Section 494.0065, Florida Statutes, is amended  
 920 | to read:

921 | 494.0065 Saving clause.--

922 | (1)(a) Any person in good standing who holds an active  
 923 | registration pursuant to former s. 494.039 or license pursuant  
 924 | to former s. 521.205, or any person who acted solely as a  
 925 | mortgage servicer on September 30, 1991, is eligible to apply to  
 926 | the office for a mortgage lender's license and is eligible for  
 927 | licensure if the applicant:

928 | 1. For at least 12 months during the period of October 1,  
 929 | 1989, through September 30, 1991, has engaged in the business of  
 930 | either acting as a seller or assignor of mortgage loans or as a  
 931 | servicer of mortgage loans, or both;

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

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

936 | (b) A licensee pursuant to paragraph (a) may operate a  
 937 | wholly owned subsidiary or affiliate for the purpose of  
 938 | servicing accounts if the subsidiary or affiliate is operational  
 939 | as of September 30, 1991. Such subsidiary or affiliate is not  
 940 | required to obtain a separate license, but is subject to all the  
 941 | requirements of a licensee under ss. 494.006-494.0077.

942 | (2) A licensee issued a license pursuant to subsection (1)  
 943 | may renew its mortgage lending license if it documents a minimum  
 944 | net worth of \$25,000, according to United States generally

945 | accepted accounting principles, which must be continuously  
946 | maintained as a condition to licensure. The office shall require  
947 | an audited financial statement which documents such net worth.

948 |       (3) The commission may prescribe by rule forms and  
949 | procedures for application for licensure, and amendment and  
950 | withdrawal of application for licensure, or transfer, including  
951 | any existing branch offices, in accordance with subsections (4)  
952 | and (5), and for renewal of licensure of licensees under this  
953 | section. An application is considered received for purposes of  
954 | s. 120.60 upon receipt of a completed application form as  
955 | prescribed by commission rule, a nonrefundable application fee  
956 | of \$575, and any other fee prescribed by law.

957 |       (4) (a) Notwithstanding ss. 494.0061~~(6)~~~~(5)~~ and 494.0067(3),  
958 | the ultimate equitable owner, as of the effective date of this  
959 | act, of a mortgage lender licensed under this section may  
960 | transfer, one time, at least 50 percent of the ownership,  
961 | control, or power to vote any class of equity securities of such  
962 | mortgage lender, except as provided in paragraph (b). For  
963 | purposes of this subsection, satisfaction of the amount of the  
964 | ownership transferred may be met in multiple transactions or in  
965 | a single transaction.

966 |       (b) A person who is an ultimate equitable owner on the  
967 | effective date of this act may transfer, at any time, at least  
968 | 50 percent of the ownership, control, or power to vote any class  
969 | of equity securities of such person to the person's spouse or  
970 | child, and any such transferee may transfer, at any time, such  
971 | ownership, control, or power to vote to a spouse or child of  
972 | such transferee, in perpetuity.

973        (c) For any transfer application filed on or after October  
974 1, 2005:

975        1. An applicant must provide proof that the applicant's  
976 principal representative has completed 24 hours of instruction  
977 in primary and subordinate financing transactions and in the  
978 provisions of this chapter and rules adopted under this chapter.  
979 This requirement is satisfied if the principal representative  
980 has continuously served in the capacity of a principal  
981 representative for a licensed entity under this chapter for at  
982 least 1 year and has not had a lapse in designation as a  
983 principal representative of more than 2 years prior to the date  
984 of the submission of the application or amendment in the case of  
985 a change in the principal representative. This requirement is  
986 also satisfied if the principal representative currently has an  
987 active mortgage broker license in this state.

988        2. An applicant's principal representative must pass a  
989 written test prescribed by the commission and administered by  
990 the office, or must pass an electronic test prescribed by the  
991 commission and administered by the office or a third party  
992 approved by the office which test covers primary and subordinate  
993 mortgage financing transactions and the provisions of this  
994 chapter and rules adopted under this chapter. The commission may  
995 set by rule a fee not to exceed \$100 for the electronic version  
996 of the mortgage broker test. The commission may waive by rule  
997 the examination requirement for any individual who has passed a  
998 comparable test offered by a national group of state mortgage  
999 regulators or a federal governmental agency which test covers  
1000 primary and subordinate mortgage financing transactions. This

1001 requirement is satisfied if the principal representative has  
1002 continuously served in the capacity of a principal  
1003 representative for a licensed entity under this chapter for at  
1004 least 1 year and has not had a lapse in designation as a  
1005 principal representative of more than 2 years prior to the date  
1006 of the submission of the application or amendment in the case of  
1007 a change in the principal representative. This requirement is  
1008 also satisfied if the principal representative currently has an  
1009 active mortgage broker license in this state.

1010 (5) The commission or office may require each applicant  
1011 for any transfer to provide any information reasonably necessary  
1012 to make a determination of the applicant's eligibility for  
1013 licensure. The office shall issue the transfer of licensure to  
1014 any person who submits the following documentation at least 90  
1015 days prior to the anticipated transfer:

1016 (a) A completed application form.

1017 (b) A nonrefundable fee set by rule of the commission in  
1018 the amount of \$575 ~~\$500~~.

1019 (c) Audited financial statements that substantiate that  
1020 the applicant has a bona fide and verifiable net worth,  
1021 according to United States generally accepted accounting  
1022 principles, of at least \$25,000, which must be continuously  
1023 maintained as a condition of licensure.

1024 (d) Documentation that the applicant is incorporated,  
1025 registered, or otherwise formed as a general partnership,  
1026 limited partnership, limited liability company, or other lawful  
1027 entity under the laws of this state or another state of the  
1028 United States.

1029  
1030 An application is considered received for purposes of s. 120.60  
1031 upon receipt of a completed application form as prescribed by  
1032 commission rule, a nonrefundable application fee of \$575, and  
1033 any other fee prescribed by law. The commission or office may  
1034 require by rule that each officer, director, and ultimate  
1035 equitable owner of a 10-percent or greater interest in the  
1036 applicant submit a complete set of fingerprints. A fingerprint  
1037 card submitted to the office must be taken by an authorized law  
1038 enforcement agency if the fingerprint card is submitted to the  
1039 office in paper form. In addition to the fees prescribed in s.  
1040 215.405, the commission may prescribe by rule an additional fee,  
1041 not to exceed \$30, for processing the fingerprints. The  
1042 commission may prescribe by rule procedures for submitting  
1043 fingerprints and fees by electronic means to the office. In  
1044 order to implement the submission and processing of fingerprints  
1045 as specified by rule under this section, the office may contract  
1046 with another state agency that provides fingerprinting services.  
1047 The office shall submit the fingerprints to the Department of  
1048 Law Enforcement for state processing and the Department of Law  
1049 Enforcement shall forward the fingerprints to the Federal Bureau  
1050 of Investigation for federal processing. The cost for the  
1051 fingerprint processing may be borne by the office, the employer,  
1052 or the person subject to the background check. The Department of  
1053 Law Enforcement shall submit an invoice to the office for the  
1054 fingerprints received each month. The office shall screen the  
1055 background results to determine if the applicant meets licensure  
1056 requirements officer.

1057 (6) Notwithstanding subsection (5), a transfer under  
1058 subsection (4) may be denied if the applicant, any principal  
1059 officer or director of the applicant, or any natural person  
1060 owning a 10-percent or greater interest in the applicant has  
1061 committed any violation specified in s. 494.0072, or has entered  
1062 a plea of nolo contendere, regardless of adjudication, or has an  
1063 action pending against the applicant in any criminal prosecution  
1064 or administrative enforcement action, in any jurisdiction, which  
1065 involves fraud, dishonest dealing, or any act of moral  
1066 turpitude.

1067 (7) A license issued in accordance with this section is  
1068 not transferable or assignable except as provided in subsection  
1069 (4).

1070 (8) Each person applying for a transfer of any branch  
1071 office pursuant to subsection (4) must comply with the  
1072 requirements of s. 494.0066.

1073 (9) Each mortgage lender shall designate a principal  
1074 representative who exercises control over the business and shall  
1075 keep current the designation on a form prescribed by commission  
1076 rule designating the principal representative. If the  
1077 information on the form is not kept current, the business is  
1078 considered to be operated by each officer, director, or  
1079 equitable owner of a 10-percent or greater interest in the  
1080 business.

1081 (10) A lender shall notify the office of any change in the  
1082 designation of its principal representative within 30 days. A  
1083 new principal representative shall satisfy the educational and  
1084 testing requirements of this section within 90 days after being

1085 designated as new principal representative. This requirement is  
 1086 satisfied if the principal representative has continuously  
 1087 served in the capacity of a principal representative for a  
 1088 licensed entity under this chapter for at least 1 year and has  
 1089 not had a lapse in designation as a principal representative of  
 1090 more than 2 years prior to the date of the submission of the  
 1091 application or amendment in the case of a change in the  
 1092 principal representative. This requirement is also satisfied if  
 1093 the principal representative currently has an active mortgage  
 1094 broker license in this state.

1095 Section 17. Subsection (2) of section 494.0066, Florida  
 1096 Statutes, is amended to read:

1097 494.0066 Branch offices.--

1098 (2) The office shall issue a branch office license to a  
 1099 licensee licensed under s. 494.0065(1) or a transfer licensee  
 1100 after the office determines that the licensee has submitted ~~upon~~  
 1101 ~~receipt of~~ a completed branch office application form as  
 1102 prescribed by rule by the commission and an initial  
 1103 nonrefundable branch office license fee of \$325. The branch  
 1104 office application must include the name and license number of  
 1105 the licensee under ss. 494.006-494.0077, the name of the  
 1106 licensee's employee in charge of the branch office, and the  
 1107 address of the branch office. The branch office license shall be  
 1108 issued in the name of the licensee under ss. 494.006-494.0077  
 1109 and must be renewed in conjunction with the license renewal.

1110 Section 18. Paragraph (a) of subsection (10) of section  
 1111 494.0067, Florida Statutes, is amended to read:



1112 494.0067 Requirements of licensees under ss. 494.006-  
 1113 494.0077.--

1114 (10) (a) Each licensee shall require the principal  
 1115 representative and all loan originators ~~or associates~~ who  
 1116 perform services for the licensee to complete 14 hours of  
 1117 professional continuing education during each biennial license  
 1118 period. The education shall cover primary and subordinate  
 1119 mortgage financing transactions and the provisions of this  
 1120 chapter and the rules adopted under this chapter.

1121 Section 19. Paragraph (s) is added to subsection (2) of  
 1122 section 494.0072, Florida Statutes, to read:

1123 494.0072 Administrative penalties and fines; license  
 1124 violations.--

1125 (2) Each of the following acts constitutes a ground for  
 1126 which the disciplinary actions specified in subsection (1) may  
 1127 be taken:

1128 (s) Payment to the office for a license or permit with a  
 1129 check or electronic transmission of funds which is dishonored by  
 1130 the applicant's or licensee's financial institution.

1131 Section 20. Subsection (2) of section 494.00721, Florida  
 1132 Statutes, is amended to read:

1133 494.00721 Net worth.--

1134 (2) If a mortgage lender or correspondent mortgage lender  
 1135 fails to satisfy the net worth requirements, the mortgage lender  
 1136 or correspondent mortgage lender shall immediately cease taking  
 1137 any new mortgage loan applications. Thereafter, the mortgage  
 1138 lender or correspondent mortgage lender shall have up to 60 days  
 1139 within which to satisfy the net worth requirements. If the

1140 licensee makes the office aware, prior to an examination, that  
 1141 the licensee no longer meets the net worth requirements, the  
 1142 mortgage lender or correspondent mortgage lender shall have 120  
 1143 days within which to satisfy the net worth requirements. A  
 1144 mortgage lender or correspondent mortgage lender shall not  
 1145 resume acting as a mortgage lender or correspondent mortgage  
 1146 lender without written authorization from the office, which  
 1147 authorization shall be granted if the mortgage lender or  
 1148 correspondent mortgage lender provides the office with  
 1149 documentation which satisfies the requirements of s.  
 1150 494.0061~~(2)~~~~(1)~~(c), s. 494.0062~~(2)~~~~(1)~~(c), or s. 494.0065(2),  
 1151 whichever is applicable.

1152 Section 21. Paragraph (c) of subsection (3) of section  
 1153 501.137, Florida Statutes, is amended to read:

1154 501.137 Mortgage lenders; tax and insurance payments from  
 1155 escrow accounts; duties.--

1156 (3)

1157 (c) If the lender violates paragraph (a) and the premium  
 1158 payment is more than 90 days overdue or if the insurer refuses  
 1159 to reinstate the insurance policy, the lender shall pay the  
 1160 difference between the cost of the previous insurance policy and  
 1161 a new, comparable insurance policy for a period of 2 years. If  
 1162 the lender refuses, the lender shall be liable for the  
 1163 reasonable attorney's fees and costs of the property owner for a  
 1164 violation of this section.

1165 Section 22. Section 516.03, Florida Statutes, is amended  
 1166 to read:

1167 516.03 Application for license; fees; etc.--

1168 (1) APPLICATION.--Application for a license to make loans  
1169 under this chapter shall be in the form prescribed by rule of  
1170 the commission, and shall contain the name, residence and  
1171 business addresses of the applicant and, if the applicant is a  
1172 copartnership or association, of every member thereof and, if a  
1173 corporation, of each officer and director thereof, also the  
1174 county and municipality with the street and number or  
1175 approximate location where the business is to be conducted, and  
1176 such further relevant information as the commission or office  
1177 may require. At the time of making such application the  
1178 applicant shall pay to the office a nonrefundable biennial  
1179 license fee of \$625. Applications, except for applications to  
1180 renew or reactivate a license, must also be accompanied by a  
1181 nonrefundable ~~an~~-investigation fee of \$200. An application is  
1182 considered received for purposes of s. 120.60 upon receipt of a  
1183 completed application form as prescribed by commission rule, a  
1184 nonrefundable application fee of \$625, and any other fee  
1185 prescribed by law. The commission may adopt rules to require  
1186 ~~allow~~ electronic submission of any form, document, or fee  
1187 required by this act if such rules reasonably accommodate  
1188 technological or financial hardship. The commission may  
1189 prescribe by rule requirements and procedures for obtaining an  
1190 exemption due to a technological or financial hardship.

1191 (2) FEES.--Fees herein provided for shall be collected by  
1192 the office and shall be turned into the State Treasury to the  
1193 credit of the regulatory trust fund under the office. The office  
1194 shall have full power to employ such examiners or clerks to  
1195 assist the office as may from time to time be deemed necessary

1196 and fix their compensation. The commission may adopt rules to  
 1197 require ~~allow~~ electronic submission of any fee required by this  
 1198 section if such rules reasonably accommodate technological or  
 1199 financial hardship. The commission may prescribe by rule  
 1200 requirements and procedures for obtaining an exemption due to a  
 1201 technological or financial hardship.

1202 Section 23. Paragraph (a) of subsection (3) of section  
 1203 516.031, Florida Statutes, is amended to read:

1204 516.031 Finance charge; maximum rates.--

1205 (3) OTHER CHARGES.--

1206 (a) In addition to the interest, delinquency, and  
 1207 insurance charges herein provided for, no further or other  
 1208 charges or amount whatsoever for any examination, service,  
 1209 commission, or other thing or otherwise shall be directly or  
 1210 indirectly charged, contracted for, or received as a condition  
 1211 to the grant of a loan, except:

1212 1. An amount not to exceed \$25 ~~\$10~~ to reimburse a portion  
 1213 of the costs for investigating the character and credit of the  
 1214 person applying for the loan;

1215 2. An annual fee of \$25 on the anniversary date of each  
 1216 line-of-credit account;

1217 3. Charges paid for brokerage fee on a loan or line of  
 1218 credit of more than \$10,000, title insurance, and the appraisal  
 1219 of real property offered as security when paid to a third party  
 1220 and supported by an actual expenditure;

1221 4. Intangible personal property tax on the loan note or  
 1222 obligation when secured by a lien on real property;

1223           5. The documentary excise tax and lawful fees, if any,  
 1224 actually and necessarily paid out by the licensee to any public  
 1225 officer for filing, recording, or releasing in any public office  
 1226 any instrument securing the loan, which fees may be collected  
 1227 when the loan is made or at any time thereafter;

1228           6. The premium payable for any insurance in lieu of  
 1229 perfecting any security interest otherwise required by the  
 1230 licensee in connection with the loan, if the premium does not  
 1231 exceed the fees which would otherwise be payable, which premium  
 1232 may be collected when the loan is made or at any time  
 1233 thereafter;

1234           7. Actual and reasonable attorney's fees and court costs  
 1235 as determined by the court in which suit is filed;

1236           8. Actual and commercially reasonable expenses of  
 1237 repossession, storing, repairing and placing in condition for  
 1238 sale, and selling of any property pledged as security; or

1239           9. A delinquency charge not to exceed \$10 for each payment  
 1240 in default for a period of not less than 10 days, if the charge  
 1241 is agreed upon, in writing, between the parties before imposing  
 1242 the charge.

1243  
 1244 Any charges, including interest, in excess of the combined total  
 1245 of all charges authorized and permitted by this chapter  
 1246 constitute a violation of chapter 687 governing interest and  
 1247 usury, and the penalties of that chapter apply. In the event of  
 1248 a bona fide error, the licensee shall refund or credit the  
 1249 borrower with the amount of the overcharge immediately but  
 1250 within 20 days from the discovery of such error.

1251 Section 24. Subsection (1) of section 516.05, Florida  
 1252 Statutes, is amended to read:

1253 516.05 License.--

1254 (1) Upon the filing of an application for a license and  
 1255 payment of all applicable fees, the office shall, unless the  
 1256 application is to renew or reactivate an existing license, make  
 1257 an investigation of the facts concerning the applicant's  
 1258 proposed activities. If the office determines that a license  
 1259 should be granted, it shall issue the license for a period not  
 1260 to exceed 2 years. Biennial licensure periods and procedures for  
 1261 renewal of licenses shall be established by the rule of the  
 1262 commission. If the office determines that grounds exist under  
 1263 this chapter for denial of an application other than an  
 1264 application to renew a license, it shall deny such application,  
 1265 ~~return to the applicant the sum paid as a license fee, and~~  
 1266 ~~retain the investigation fee.~~

1267 Section 25. Paragraph (p) is added to subsection (1) of  
 1268 section 516.07, Florida Statutes, to read:

1269 516.07 Grounds for denial of license or for disciplinary  
 1270 action.--

1271 (1) The following acts are violations of this chapter and  
 1272 constitute grounds for denial of an application for a license to  
 1273 make consumer finance loans and grounds for any of the  
 1274 disciplinary actions specified in subsection (2):

1275 (p) Payment to the office for a license or permit with a  
 1276 check or electronic transmission of funds which is dishonored by  
 1277 the applicant's or licensee's financial institution.

1278 Section 26. Subsection (3) is added to section 516.12,  
 1279 Florida Statutes, to read:

1280 516.12 Records to be kept by licensee.--

1281 (3) The commission may prescribe by rule the minimum  
 1282 information to be shown in the books, accounts, records, and  
 1283 documents of licensees for purposes of enabling the office to  
 1284 determine the licensee's compliance with ss. 516.001-516.36. In  
 1285 addition, the commission may prescribe by rule the requirements  
 1286 for destruction of books, accounts, records, and documents  
 1287 retained by the licensee after completion of the time period  
 1288 specified in subsection (1). Notwithstanding the 2-year  
 1289 retention period specified in subsection (1), if the office  
 1290 identifies a statute of limitations in another civil or criminal  
 1291 state or federal law or rule which statute of limitations is  
 1292 reasonably related by subject matter to the administration of  
 1293 this chapter, the commission may identify that statute of  
 1294 limitations by rule and may prohibit the destruction of records  
 1295 required to be maintained by this chapter for a period of time,  
 1296 established by rule, which is reasonably related to such statute  
 1297 of limitations. The commission shall prescribe by rule those  
 1298 documents or records that are to be preserved under the  
 1299 identified statute of limitations.

1300 Section 27. Subsection (9) of section 517.051, Florida  
 1301 Statutes, is amended to read:

1302 517.051 Exempt securities.--The exemptions provided herein  
 1303 from the registration requirements of s. 517.07 are self-  
 1304 executing and do not require any filing with the office prior to  
 1305 claiming such exemption. Any person who claims entitlement to

1306 any of these exemptions bears the burden of proving such  
1307 entitlement in any proceeding brought under this chapter. The  
1308 registration provisions of s. 517.07 do not apply to any of the  
1309 following securities:

1310 (9) A security issued by a corporation organized and  
1311 operated exclusively for religious, educational, benevolent,  
1312 fraternal, charitable, or reformatory purposes and not for  
1313 pecuniary profit, no part of the net earnings of which  
1314 corporation inures to the benefit of any private stockholder or  
1315 individual, or any security of a fund that is excluded from the  
1316 definition of an investment company under s. 3(c)(10)(B) of the  
1317 Investment Company Act of 1940; provided that no person shall  
1318 directly or indirectly offer or sell securities under this  
1319 subsection except by an offering circular containing full and  
1320 fair disclosure, as prescribed by the rules of the commission,  
1321 of all material information, including, but not limited to, a  
1322 description of the securities offered and terms of the offering,  
1323 a description of the nature of the issuer's business, a  
1324 statement of the purpose of the offering and the intended  
1325 application by the issuer of the proceeds thereof, and financial  
1326 statements of the issuer prepared in conformance with United  
1327 States generally accepted accounting principles. Section 6(c) of  
1328 the Philanthropy Protection Act of 1995, Pub. L. No. 104-62,  
1329 shall not preempt any provision of this chapter.

1330 Section 28. Subsection (18) of section 517.061, Florida  
1331 Statutes, is amended to read:

1332 517.061 Exempt transactions.--The exemption for each  
1333 transaction listed below is self-executing and does not require



1334 any filing with the office prior to claiming such exemption.  
 1335 Any person who claims entitlement to any of the exemptions bears  
 1336 the burden of proving such entitlement in any proceeding brought  
 1337 under this chapter. The registration provisions of s. 517.07 do  
 1338 not apply to any of the following transactions; however, such  
 1339 transactions are subject to the provisions of ss. 517.301,  
 1340 517.311, and 517.312:

1341 (18) The offer or sale of any security effected by or  
 1342 through a person in compliance with ~~registered pursuant to~~ s.  
 1343 517.12(17).

1344 Section 29. Paragraph (g) of subsection (3) of section  
 1345 517.081, Florida Statutes, is amended to read:

1346 517.081 Registration procedure.--

1347 (3) The office may require the applicant to submit to the  
 1348 office the following information concerning the issuer and such  
 1349 other relevant information as the office may in its judgment  
 1350 deem necessary to enable it to ascertain whether such securities  
 1351 shall be registered pursuant to the provisions of this section:

1352 (g)1. A specimen copy of the security and a copy of any  
 1353 circular, prospectus, advertisement, or other description of  
 1354 such securities.

1355 2. The commission shall adopt a form for a simplified  
 1356 offering circular to be used solely by corporations to register,  
 1357 under this section, securities of the corporation that are sold  
 1358 in offerings in which the aggregate offering price in any  
 1359 consecutive 12-month period does not exceed the amount provided  
 1360 in s. 3(b) of the Securities Act of 1933. The following issuers

1361 shall not be eligible to submit a simplified offering circular  
1362 adopted pursuant to this subparagraph:

1363 a. An issuer seeking to register securities for resale by  
1364 persons other than the issuer.

1365 b. An issuer who is subject to any of the  
1366 disqualifications described in 17 C.F.R. s. 230.262, adopted  
1367 pursuant to the Securities Act of 1933, or who has been or is  
1368 engaged or is about to engage in an activity that would be  
1369 grounds for denial, revocation, or suspension under s. 517.111.  
1370 For purposes of this subparagraph, an issuer includes an  
1371 issuer's director, officer, shareholder who owns at least 10  
1372 percent of the shares of the issuer, promoter, or selling agent  
1373 of the securities to be offered or any officer, director, or  
1374 partner of such selling agent.

1375 c. An issuer who is a development-stage company that  
1376 either has no specific business plan or purpose or has indicated  
1377 that its business plan is to merge with an unidentified company  
1378 or companies.

1379 d. An issuer of offerings in which the specific business  
1380 or properties cannot be described.

1381 e. Any issuer the office determines is ineligible if the  
1382 form would not provide full and fair disclosure of material  
1383 information for the type of offering to be registered by the  
1384 issuer.

1385 f. Any corporation which has failed to provide the office  
1386 the reports required for a previous offering registered pursuant  
1387 to this subparagraph.

1388

1389 As a condition precedent to qualifying for use of the simplified  
 1390 offering circular, a corporation shall agree to provide the  
 1391 office with an annual financial report containing a balance  
 1392 sheet as of the end of the issuer's fiscal year and a statement  
 1393 of income for such year, prepared in accordance with United  
 1394 States generally accepted accounting principles and accompanied  
 1395 by an independent accountant's report. If the issuer has more  
 1396 than 100 security holders at the end of a fiscal year, the  
 1397 financial statements must be audited. Annual financial reports  
 1398 must be filed with the office within 90 days after the close of  
 1399 the issuer's fiscal year for each of the first 5 years following  
 1400 the effective date of the registration.

1401 Section 30. Subsections (7), (10), (11), (15), and (17) of  
 1402 section 517.12, Florida Statutes, are amended to read:

1403 517.12 Registration of dealers, associated persons,  
 1404 investment advisers, and branch offices.--

1405 (7) The application shall also contain such information as  
 1406 the commission or office may require about the applicant; any  
 1407 partner, officer, or director of the applicant or any person  
 1408 having a similar status or performing similar functions; any  
 1409 person directly or indirectly controlling the applicant; or any  
 1410 employee of a dealer or of an investment adviser rendering  
 1411 investment advisory services. Each applicant shall file a  
 1412 complete set of fingerprints. A fingerprint card submitted to  
 1413 the office must be taken by an authorized law enforcement agency  
 1414 if the fingerprint card is submitted to the office in paper  
 1415 form. In addition to the fees prescribed in s. 215.405, the  
 1416 commission may prescribe by rule an additional fee, not to

1417 exceed \$30, for processing the fingerprints. The commission may  
1418 prescribe by rule procedures for submitting fingerprints and  
1419 fees by electronic means to the office. In order to implement  
1420 the submission and processing of fingerprints as specified by  
1421 rule under this section, the office may contract with another  
1422 state agency that provides fingerprint services officer. The  
1423 office shall submit the ~~Such fingerprints shall be submitted to~~  
1424 the Department of Law Enforcement for state processing and the  
1425 Department of Law enforcement shall forward the fingerprints to  
1426 ~~or~~ the Federal Bureau of Investigation for state and federal  
1427 processing. The cost for the fingerprint processing may be borne  
1428 by the office, the employer, or the person subject to the  
1429 background check. The Department of Law Enforcement shall submit  
1430 an invoice to the office for the fingerprints received each  
1431 month. The office shall screen the background results to  
1432 determine if the applicant meets licensure requirements. The  
1433 commission may waive, by rule, the requirement that applicants  
1434 must file a set of fingerprints or the requirement that such  
1435 fingerprints must be processed by the Department of Law  
1436 Enforcement or the Federal Bureau of Investigation. The  
1437 commission or office may require information about any such  
1438 applicant or person concerning such matters as:

1439 (a) His or her full name, and any other names by which he  
1440 or she may have been known, and his or her age, photograph,  
1441 qualifications, and educational and business history.

1442 (b) Any injunction or administrative order by a state or  
1443 federal agency, national securities exchange, or national  
1444 securities association involving a security or any aspect of the

1445 securities business and any injunction or administrative order  
1446 by a state or federal agency regulating banking, insurance,  
1447 finance, or small loan companies, real estate, mortgage brokers,  
1448 or other related or similar industries, which injunctions or  
1449 administrative orders relate to such person.

1450 (c) His or her conviction of, or plea of nolo contendere  
1451 to, a criminal offense or his or her commission of any acts  
1452 which would be grounds for refusal of an application under s.  
1453 517.161.

1454 (d) The names and addresses of other persons of whom the  
1455 office may inquire as to his or her character, reputation, and  
1456 financial responsibility.

1457 (10) An applicant for registration shall pay an assessment  
1458 fee of \$200, in the case of a dealer or investment adviser, or  
1459 \$40, in the case of an associated person. The assessment fee of  
1460 an associated person shall be reduced to \$30, but only after the  
1461 office determines, by final order, that sufficient funds have  
1462 been allocated to the Securities Guaranty Fund pursuant to s.  
1463 517.1203 to satisfy all valid claims filed in accordance with s.  
1464 517.1203(2) and after all amounts payable under any service  
1465 contract entered into by the office pursuant to s. 517.1204, and  
1466 all notes, bonds, certificates of indebtedness, other  
1467 obligations, or evidences of indebtedness secured by such notes,  
1468 bonds, certificates of indebtedness, or other obligations, have  
1469 been paid or provision has been made for the payment of such  
1470 amounts, notes, bonds, certificates of indebtedness, other  
1471 obligations, or evidences of indebtedness. An associated person  
1472 may not having current fingerprint cards filed with the National

1473 ~~Association of Securities Dealers or a national securities~~  
1474 ~~exchange registered with the Securities and Exchange Commission~~  
1475 shall be assessed an additional fee to cover the cost for said  
1476 fingerprint cards to be processed by the office. Such fee shall  
1477 be determined by rule of the commission. Each dealer and each  
1478 investment adviser shall pay an assessment fee of \$100 for each  
1479 office in this state, except its designated principal office.  
1480 Such fees become the revenue of the state, except for those  
1481 assessments provided for under s. 517.131(1) until such time as  
1482 the Securities Guaranty Fund satisfies the statutory limits, and  
1483 are not returnable in the event that registration is withdrawn  
1484 or not granted.

1485 (11) If the office finds that the applicant is of good  
1486 repute and character and has complied with the provisions of  
1487 this chapter and the rules made pursuant hereto, it shall  
1488 register the applicant. The registration of each dealer,  
1489 investment adviser, and associated person expires ~~will expire~~ on  
1490 December 31, of the year the registration became effective  
1491 unless the registrant has renewed his or her registration on or  
1492 before that date. ~~and~~ The registration of each branch office  
1493 expires ~~will expire~~ on March 31 or, once the National  
1494 Association of Securities Dealers develops the capacity to  
1495 process branch office registration through the Central  
1496 Registration Depository, December 31 of the year in which it  
1497 became effective unless the registrant has renewed its  
1498 registration on or before that date. The commission may  
1499 establish by rule the initial year in which branch renewals  
1500 shall be processed through the Central Registration Depository

1501 of the National Association of Securities Dealers. The  
1502 commission may establish by rule procedures for renewing branch  
1503 registrations through the Central Registration Depository.  
1504 Registration may be renewed by furnishing such information as  
1505 the commission may require, together with payment of the fee  
1506 required in subsection (10) for dealers, investment advisers,  
1507 associated persons, or branch offices and the payment of any  
1508 amount lawfully due and owing to the office pursuant to any  
1509 order of the office or pursuant to any agreement with the  
1510 office. Any dealer, investment adviser, or associated person  
1511 registrant who has not renewed a registration by the time the  
1512 current registration expires may request reinstatement of such  
1513 registration by filing with the office, on or before January 31  
1514 of the year following the year of expiration, such information  
1515 as may be required by the commission, together with payment of  
1516 the fee required in subsection (10) for dealers, investment  
1517 advisers, or associated persons and a late fee equal to the  
1518 amount of such fee. Any reinstatement of registration granted  
1519 by the office during the month of January shall be deemed  
1520 effective retroactive to January 1 of that year.

1521 (15) In lieu of filing with the office the applications  
1522 specified in subsection (6), the fees required by subsection  
1523 (10), and the termination notices required by subsection (12),  
1524 the commission may by rule establish procedures for the deposit  
1525 of such fees and documents with the Central Registration  
1526 Depository or the Investment Advisor Registration Depository of  
1527 the National Association of Securities Dealers, Inc., as  
1528 developed under contract with the North American Securities

1529 Administrators Association, Inc.; provided, however, that such  
1530 procedures shall provide the office with the information and  
1531 data as required by this section.

1532 (17) (a) A dealer that is located in Canada, does not have  
1533 an ~~and has no~~ office or other physical presence in this state,  
1534 and has made a notice filing in accordance with this subsection  
1535 is exempt from the registration requirements of this section and  
1536 may, ~~provided the dealer is registered in accordance with this~~  
1537 ~~section,~~ effect transactions in securities with or for, or  
1538 induce or attempt to induce the purchase or sale of any security  
1539 by:

1540 1. A person from Canada who is present temporarily resides  
1541 in this state and with whom the Canadian dealer had a bona fide  
1542 dealer-client relationship before the person entered the United  
1543 States; or

1544 2. A person from Canada who is present in a resident of  
1545 this state, and whose transactions are in a self-directed tax-  
1546 advantaged ~~tax advantage~~ retirement plan in Canada of which the  
1547 person is the holder or contributor.

1548 (b) A notice filing under this subsection must consist of  
1549 documents that the commission by rule requires to be filed,  
1550 together with a consent to service of process and a filing fee  
1551 of \$200. The commission may establish by rule procedures for the  
1552 deposit of fees and the filing of documents to be made by  
1553 electronic means, if such procedures provide the office with the  
1554 information and data required by this section.

1555 (c) A Canadian dealer may make a notice filing under this  
1556 subsection if such dealer provides to the office:



1557 1. A notice filing in the form that the commission by rule  
1558 requires.

1559 2. A consent to service of process.

1560 3. Evidence that the Canadian dealer is registered as a  
1561 dealer in the jurisdiction in which its main office is located.

1562 4. Evidence that the Canadian dealer is a member of a  
1563 self-regulatory organization or stock exchange in Canada.

1564 (d) The office may issue a permit to evidence the  
1565 effectiveness of a notice filing for a Canadian dealer.

1566 (e) A notice filing is effective upon receipt. A notice  
1567 filing expires on December 31 of the year in which the filing  
1568 becomes effective unless the Canadian dealer has renewed the  
1569 filing on or before that date. A Canadian dealer may annually  
1570 renew a notice filing by furnishing to the office such  
1571 information as the office requires together with a renewal fee  
1572 of \$200 and the payment of any amount due and owing the office  
1573 pursuant to any agreement with the office. Any Canadian dealer  
1574 who has not renewed a notice filing by the time a current notice  
1575 filing expires may request reinstatement of such notice filing  
1576 by filing with the office, on or before January 31 of the year  
1577 following the year the notice filing expires, such information  
1578 as the commission requires, by rule, together with the payment  
1579 of \$200 and a late fee of \$200. Any reinstatement of a notice  
1580 filing granted by the office during the month of January is  
1581 effective retroactively to January 1 of that year.

1582 (f) An associated person who represents a Canadian dealer  
1583 who has made a notice filing under this subsection is exempt  
1584 from the registration requirements of this section and may

1585 effect transactions in securities in this state as permitted for  
1586 a dealer under paragraph (a) if such person is registered in the  
1587 jurisdiction from which he or she is effecting transactions into  
1588 this state.

1589 (g) A Canadian dealer who has made a notice of filing  
1590 under this subsection shall:

1591 1. Maintain its provincial or territorial registration and  
1592 its membership in a self-regulatory organization or stock  
1593 exchange in good standing.

1594 2. Provide the office upon request with its books and  
1595 records relating to its business in this state as a dealer.

1596 3. Provide the office upon request notice of each civil,  
1597 criminal, or administrative action initiated against the dealer.

1598 4. Disclose to its clients in this state that the dealer  
1599 and its associated persons are not subject to the full  
1600 regulatory requirements under this chapter.

1601 5. Correct any inaccurate information within 30 days after  
1602 the information contained in the notice of filing becomes  
1603 inaccurate for any reason.

1604 (h) An associated person representing a Canadian dealer  
1605 who has made a notice of filing under this subsection shall:

1606 1. Maintain provincial or territorial registration in good  
1607 standing.

1608 2. Provide the office upon request with notice of each  
1609 civil, criminal, or administrative action initiated against such  
1610 person.

1611 (i) A notice filing may be terminated by filing notice of  
1612 such termination with the office. Unless another date is

1613 specified by the Canadian dealer, such notice is effective upon  
 1614 its receipt by the office.

1615 (j) All fees collected under this subsection become the  
 1616 revenue of the state, except for those assessments provided for  
 1617 under s. 517.131(1), until the Securities Guaranty Fund has  
 1618 satisfied the statutory limits, and these fees are not  
 1619 returnable if a notice filing is withdrawn.

1620 ~~(b) An associated person who represents a Canadian dealer~~  
 1621 ~~registered under this section may, provided the agent is~~  
 1622 ~~registered in accordance with this section, effect transactions~~  
 1623 ~~in securities in this state as permitted for a dealer, under~~  
 1624 ~~subsection (a).~~

1625 ~~(c) A Canadian dealer may register under this section~~  
 1626 ~~provided that such dealer:~~

1627 ~~1. Files an application in the form required by the~~  
 1628 ~~jurisdiction in which the dealer has a head office.~~

1629 ~~2. Files a consent to service of process.~~

1630 ~~3. Is registered as a dealer in good standing in the~~  
 1631 ~~jurisdiction from which it is effecting transactions into this~~  
 1632 ~~state and files evidence of such registration with the office.~~

1633 ~~4. Is a member of a self regulatory organization or stock~~  
 1634 ~~exchange in Canada.~~

1635 ~~(d) An associated person who represents a Canadian dealer~~  
 1636 ~~registered under this section in effecting transactions in~~  
 1637 ~~securities in this state may register under this section~~  
 1638 ~~provided that such person:~~

1639 ~~1. Files an application in the form required by the~~  
 1640 ~~jurisdiction in which the dealer has its head office.~~

1641           2. ~~Is registered in good standing in the jurisdiction from~~  
 1642 ~~which he or she is effecting transactions into this state and~~  
 1643 ~~files evidence of such registration with the office.~~

1644           ~~(e) If the office finds that the applicant is of good~~  
 1645 ~~repute and character and has complied with the provisions of~~  
 1646 ~~this chapter, the office shall register the applicant.~~

1647           ~~(f) A Canadian dealer registered under this section shall:~~

1648           1. ~~Maintain its provincial or territorial registration and~~  
 1649 ~~its membership in a self-regulatory organization or stock~~  
 1650 ~~exchange in good standing.~~

1651           2. ~~Provide the office upon request with its books and~~  
 1652 ~~records relating to its business in this state as a dealer.~~

1653           3. ~~Provide the office notice of each civil, criminal, or~~  
 1654 ~~administrative action initiated against the dealer.~~

1655           4. ~~Disclose to its clients in this state that the dealer~~  
 1656 ~~and its agents are not subject to the full regulatory~~  
 1657 ~~requirements under this chapter.~~

1658           5. ~~Correct any inaccurate information within 30 days, if~~  
 1659 ~~the information contained in the application form becomes~~  
 1660 ~~inaccurate for any reason before or after the dealer becomes~~  
 1661 ~~registered.~~

1662           ~~(g) An associated person of a Canadian dealer registered~~  
 1663 ~~under this section shall:~~

1664           1. ~~Maintain provincial or territorial registration in good~~  
 1665 ~~standing.~~

1666           2. ~~Provide the office with notice of each civil, criminal,~~  
 1667 ~~or administrative action initiated against such person.~~

1668           ~~3. Through the dealer, correct any inaccurate information~~  
 1669 ~~within 30 days, if the information contained in the application~~  
 1670 ~~form becomes inaccurate for any reason before or after the~~  
 1671 ~~associated person becomes registered.~~

1672           ~~(h) Renewal applications for Canadian dealers and~~  
 1673 ~~associated persons under this section must be filed before~~  
 1674 ~~December 31 each year. Every applicant for registration or~~  
 1675 ~~renewal registration under this section shall pay the fee for~~  
 1676 ~~dealers and associated persons under this chapter.~~

1677           Section 31. Paragraphs (b) and (e) of subsection (3) of  
 1678 section 517.131, Florida Statutes, are amended, and subsection  
 1679 (5) is added to said section, to read:

1680           517.131 Securities Guaranty Fund.--

1681           (3) Any person is eligible to seek recovery from the  
 1682 Securities Guaranty Fund if:

1683           (b) Such person has made all reasonable searches and  
 1684 inquiries to ascertain whether the judgment debtor possesses  
 1685 real or personal property or other assets subject to being sold  
 1686 or applied in satisfaction of the judgment, and by her or his  
 1687 search the person has discovered no property or assets; or she  
 1688 or he has discovered property and assets and has taken all  
 1689 necessary action and proceedings for the application thereof to  
 1690 the judgment, but the amount thereby realized was insufficient  
 1691 to satisfy the judgment. To verify compliance with such  
 1692 condition, the office may require such person to have a writ of  
 1693 execution be issued upon such judgment, and may further require  
 1694 a showing that no personal or real property of the judgment  
 1695 debtor liable to be levied upon in complete satisfaction of the

1696 judgment can be found, or may require an affidavit from the  
 1697 claimant setting forth the reasonable searches and inquiries  
 1698 undertaken and the result.

1699 (e) The office waives compliance with the requirements of  
 1700 paragraph (a) or paragraph (b). The office may waive such  
 1701 compliance if the dealer, investment adviser, or associated  
 1702 person which is the subject of the claim filed with the office  
 1703 is the subject of any proceeding in which a receiver has been  
 1704 appointed by a court of competent jurisdiction. If the office  
 1705 waives such compliance, the office may, upon petition by the  
 1706 claimant, the debtor, or the court-appointed trustee, examiner,  
 1707 or receiver, distribute funds from the Securities Guaranty Fund  
 1708 up to the amount allowed under s. 517.141. Any waiver granted  
 1709 pursuant to this section shall be considered a judgment for  
 1710 purposes of complying with the requirements of this section and  
 1711 of s. 517.141.

1712 (5) The commission may by rule specify the procedures for  
 1713 complying with subsections (2), (3), and (4), including rules  
 1714 for the form of submission and guidelines for the sufficiency  
 1715 and content of submissions of notices and claims.

1716 Section 32. Subsections (2) and (5) of section 517.141,  
 1717 Florida Statutes, are amended, and subsection (11) is added to  
 1718 said section, to read:

1719 517.141 Payment from the fund.--

1720 (2) Regardless of the number of claims or claimants  
 1721 involved, payments for claims shall be limited in the aggregate  
 1722 to \$100,000 against any one dealer, investment adviser, or  
 1723 associated person. If the total claims exceed the aggregate

1724 limit of \$100,000, the office shall prorate the payment based  
1725 upon the ratio that the person's claim bears to the total claims  
1726 filed.

1727 (5) If the final judgment that ~~which~~ gave rise to the  
1728 claim is overturned in any appeal or in any collateral  
1729 proceeding, the claimant shall reimburse the fund all amounts  
1730 paid from the fund to the claimant on the claim. If the claimant  
1731 satisfies the judgment referred to in s. 517.131(3)(a), the  
1732 claimant shall reimburse the fund all amounts paid from the fund  
1733 to the claimant on the claim. Such reimbursement shall be paid  
1734 to the office within 60 days after the final resolution of the  
1735 appellate or collateral proceedings or the satisfaction of  
1736 judgment, with the 60-day period commencing on the date the  
1737 final order or decision is entered in such proceedings.

1738 (11) The commission may by rule specify the procedures for  
1739 complying with this section, including rules for the form of  
1740 submission and guidelines for the sufficiency and content of  
1741 submissions of notices and claims.

1742 Section 33. Subsection (1) of section 517.161, Florida  
1743 Statutes, is amended to read:

1744 517.161 Revocation, denial, or suspension of registration  
1745 of dealer, investment adviser, associated person, or branch  
1746 office.--

1747 (1) Registration under s. 517.12 may be denied or any  
1748 registration granted may be revoked, restricted, or suspended by  
1749 the office if the office determines that such applicant or  
1750 registrant:

1751 (a) Has violated any provision of this chapter or any rule  
 1752 or order made under this chapter;

1753 (b) Has made a material false statement in the application  
 1754 for registration;

1755 (c) Has been guilty of a fraudulent act in connection with  
 1756 rendering investment advice or in connection with any sale of  
 1757 securities, has been or is engaged or is about to engage in  
 1758 making fictitious or pretended sales or purchases of any such  
 1759 securities or in any practice involving the rendering of  
 1760 investment advice or the sale of securities which is fraudulent  
 1761 or in violation of the law;

1762 (d) Has made a misrepresentation or false statement to, or  
 1763 concealed any essential or material fact from, any person in the  
 1764 rendering of investment advice or the sale of a security to such  
 1765 person;

1766 (e) Has failed to account to persons interested for all  
 1767 money and property received;

1768 (f) Has not delivered, after a reasonable time, to persons  
 1769 entitled thereto securities held or agreed to be delivered by  
 1770 the dealer, broker, or investment adviser, as and when paid for,  
 1771 and due to be delivered;

1772 (g) Is rendering investment advice or selling or offering  
 1773 for sale securities through any associated person not registered  
 1774 in compliance with the provisions of this chapter;

1775 (h) Has demonstrated unworthiness to transact the business  
 1776 of dealer, investment adviser, or associated person;

1777 (i) Has exercised management or policy control over or  
 1778 owned 10 percent or more of the securities of any dealer or



1779 investment adviser that has been declared bankrupt, or had a  
1780 trustee appointed under the Securities Investor Protection Act;  
1781 or is, in the case of a dealer or investment adviser, insolvent;  
1782 (j) Has been convicted of, or has entered a plea of guilty  
1783 or nolo contendere to, a crime against the laws of this state or  
1784 any other state or of the United States or of any other country  
1785 or government which relates to registration as a dealer,  
1786 investment adviser, issuer of securities, associated person, or  
1787 branch office; which relates to the application for such  
1788 registration; or which involves moral turpitude or fraudulent or  
1789 dishonest dealing;  
1790 (k) Has had a final judgment entered against her or him in  
1791 a civil action upon grounds of fraud, embezzlement,  
1792 misrepresentation, or deceit;  
1793 (l) Is of bad business repute; ~~or~~  
1794 (m) Has been the subject of any decision, finding,  
1795 injunction, suspension, prohibition, revocation, denial,  
1796 judgment, or administrative order by any court of competent  
1797 jurisdiction, administrative law judge, or by any state or  
1798 federal agency, national securities, commodities, or option  
1799 exchange, or national securities, commodities, or option  
1800 association, involving a violation of any federal or state  
1801 securities or commodities law or any rule or regulation  
1802 promulgated thereunder, or any rule or regulation of any  
1803 national securities, commodities, or options exchange or  
1804 national securities, commodities, or options association, or has  
1805 been the subject of any injunction or adverse administrative  
1806 order by a state or federal agency regulating banking,

1807 insurance, finance or small loan companies, real estate,  
 1808 mortgage brokers, or other related or similar industries. For  
 1809 purposes of this subsection, the office may not deny  
 1810 registration to any applicant who has been continuously  
 1811 registered with the office for 5 years from the entry of such  
 1812 decision, finding, injunction, suspension, prohibition,  
 1813 revocation, denial, judgment, or administrative order provided  
 1814 such decision, finding, injunction, suspension, prohibition,  
 1815 revocation, denial, judgment, or administrative order has been  
 1816 timely reported to the office pursuant to the commission's  
 1817 rules; ~~or-~~

1818 (n) Made payment to the office for a license or permit  
 1819 with a check or electronic transmission of funds which is  
 1820 dishonored by the applicant's or registrant's financial  
 1821 institution.

1822 Section 34. Subsections (2) and (3) of section 520.03,  
 1823 Florida Statutes, are amended to read:

1824 520.03 Licenses.--

1825 (2) An application for a license under this part must be  
 1826 submitted to the office in such form as the commission may  
 1827 prescribe by rule. If the office determines that an application  
 1828 should be granted, it shall issue the license for a period not  
 1829 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1830 accompany an initial application for the principal place of  
 1831 business and each application for a branch location of a retail  
 1832 installment seller who is required to be licensed under this  
 1833 chapter. An application is considered received for purposes of  
 1834 s. 120.60 upon receipt of a completed application form as

1835 prescribed by commission rule, a nonrefundable application fee  
 1836 of \$175, and any other fee prescribed by law.

1837 (3) The nonrefundable renewal fee for a motor vehicle  
 1838 retail installment seller license shall be \$175. The commission  
 1839 shall establish by rule biennial licensure periods and  
 1840 procedures for renewal of licenses. A license that is not  
 1841 renewed by the end of the biennium established by the commission  
 1842 shall revert from active to inactive status. An inactive license  
 1843 may be reactivated within 6 months after becoming inactive upon  
 1844 filing a completed reactivation form, payment of the  
 1845 nonrefundable renewal fee, and payment of a nonrefundable  
 1846 reactivation fee equal to the renewal fee. A license that is not  
 1847 reactivated within 6 months after becoming inactive  
 1848 automatically expires.

1849 Section 35. Subsections (2) and (3) of section 520.32,  
 1850 Florida Statutes, are amended to read:

1851 520.32 Licenses.--

1852 (2) An application for a license under this part must be  
 1853 submitted to the office in such form as the commission may  
 1854 prescribe by rule. If the office determines that an application  
 1855 should be granted, it shall issue the license for a period not  
 1856 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1857 accompany an initial application for the principal place of  
 1858 business and each application for a branch location of a retail  
 1859 installment seller. An application is considered received for  
 1860 purposes of s. 120.60 upon receipt of a completed application  
 1861 form as prescribed by commission rule, a nonrefundable  
 1862 application fee of \$175, and any other fee prescribed by law.

1863           (3) The nonrefundable renewal fee for a retail seller  
1864 license shall be \$175. Biennial licensure periods and procedures  
1865 for renewal of licenses may also be established by the  
1866 commission by rule. A license that is not renewed at the end of  
1867 the biennium established by the commission shall revert from  
1868 active to inactive status. An inactive license may be  
1869 reactivated within 6 months after becoming inactive upon filing  
1870 a completed reactivation form, payment of the nonrefundable  
1871 renewal fee, and payment of a reactivation fee equal to the  
1872 nonrefundable renewal fee. A license that is not reactivated  
1873 within 6 months after becoming inactive automatically expires.

1874           Section 36. Subsections (2) and (3) of section 520.52,  
1875 Florida Statutes, are amended to read:

1876           520.52 Licensees.--

1877           (2) An application for a license under this part must be  
1878 submitted to the office in such form as the commission may  
1879 prescribe by rule. If the office determines that an application  
1880 should be granted, it shall issue the license for a period not  
1881 to exceed 2 years. A nonrefundable application fee of \$175 shall  
1882 accompany an initial application for the principal place of  
1883 business and each branch location of a sales finance company. An  
1884 application is considered received for purposes of s. 120.60  
1885 upon receipt of a completed application form as prescribed by  
1886 commission rule, a nonrefundable application fee of \$175, and  
1887 any other fee prescribed by law.

1888           (3) The nonrefundable renewal fee for a sales finance  
1889 company license shall be \$175. Biennial licensure periods and  
1890 procedures for renewal of licenses may also be established by

1891 | the commission by rule. A license that is not renewed at the end  
 1892 | of the biennium established by the commission shall revert from  
 1893 | active to inactive status. An inactive license may be  
 1894 | reactivated within 6 months after becoming inactive upon filing  
 1895 | a completed reactivation form, payment of the nonrefundable  
 1896 | renewal fee, and payment of a reactivation fee equal to the  
 1897 | nonrefundable renewal fee. A license that is not reactivated  
 1898 | within 6 months after becoming inactive automatically expires.

1899 |       Section 37. Subsections (2) and (3) of section 520.63,  
 1900 | Florida Statutes, are amended to read:

1901 |           520.63 Licensees.--

1902 |       (2) An application for a license under this part must be  
 1903 | submitted to the office in such form as the commission may  
 1904 | prescribe by rule. If the office determines that an application  
 1905 | should be granted, it shall issue the license for a period not  
 1906 | to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1907 | accompany an initial application for the principal place of  
 1908 | business and each application for a branch location of a home  
 1909 | improvement finance seller. An application is considered  
 1910 | received for purposes of s. 120.60 upon receipt of a completed  
 1911 | application form as prescribed by commission rule, a  
 1912 | nonrefundable application fee of \$175, and any other fee  
 1913 | prescribed by law.

1914 |       (3) The nonrefundable renewal fee for a home improvement  
 1915 | finance license shall be \$175. Biennial licensure periods and  
 1916 | procedures for renewal of licenses may also be established by  
 1917 | the commission by rule. A license that is not renewed at the end  
 1918 | of the biennium established by the commission shall

1919 | automatically revert from active to inactive status. An inactive  
 1920 | license may be reactivated within 6 months after becoming  
 1921 | inactive upon filing a completed reactivation form, payment of  
 1922 | the nonrefundable renewal fee, and payment of a nonrefundable  
 1923 | reactivation fee equal to the renewal fee. A license that is not  
 1924 | reactivated within 6 months after becoming inactive  
 1925 | automatically expires.

1926 |         Section 38. Subsection (5) of section 520.994, Florida  
 1927 | Statutes, is amended to read:

1928 |             520.994 Powers of office.--

1929 |             (5) The office shall administer and enforce this chapter.  
 1930 | The commission has authority to adopt rules pursuant to ss.  
 1931 | 120.536(1) and 120.54 to implement the provisions of this  
 1932 | chapter. The commission may adopt rules to require ~~allow~~  
 1933 | electronic submission of any form, document, or fee required by  
 1934 | this chapter if such rules reasonably accommodate technological  
 1935 | or financial hardship. The commission may prescribe by rule  
 1936 | requirements and procedures for obtaining an exemption due to a  
 1937 | technological or financial hardship.

1938 |         Section 39. Paragraph (k) is added to subsection (1) of  
 1939 | section 520.995, Florida Statutes, to read:

1940 |             520.995 Grounds for disciplinary action.--

1941 |             (1) The following acts are violations of this chapter and  
 1942 | constitute grounds for the disciplinary actions specified in  
 1943 | subsection (2):

1944 |             (k) Payment to the office for a license or permit with a  
 1945 | check or electronic transmission of funds which is dishonored by  
 1946 | the applicant's or licensee's financial institution.

1947 Section 40. Subsection (4) of section 520.997, Florida  
 1948 Statutes, is amended to read:

1949 520.997 Books, accounts, and records.--

1950 (4) The commission may prescribe by rule the minimum  
 1951 information to be shown in the books, accounts, documents, and  
 1952 records of licensees so that such records will enable the office  
 1953 to determine compliance with ~~the provisions of~~ this chapter. In  
 1954 addition, the commission may prescribe by rule the requirements  
 1955 for destruction of books, accounts, records, and documents  
 1956 retained by the licensee after completion of the time period  
 1957 specified in subsection (3). Notwithstanding the 2-year  
 1958 retention period specified in subsection (3), if the office  
 1959 identifies a statute of limitations in another civil or criminal  
 1960 law or federal law or rule which statute of limitations is  
 1961 reasonably related by subject matter to the administration of  
 1962 this chapter, the commission may identify that statute of  
 1963 limitations by rule and may prohibit the destruction of records  
 1964 required to be maintained by this chapter for a period of time,  
 1965 established by rule, which is reasonably related to such statute  
 1966 of limitations. The commission shall prescribe by rule those  
 1967 documents or records that are to be preserved under the  
 1968 identified statute of limitations.

1969 Section 41. Subsection (5) of section 537.009, Florida  
 1970 Statutes, is amended to read:

1971 537.009 Recordkeeping; reporting; safekeeping of  
 1972 property.--

1973 (5) The commission may prescribe by rule the books,  
 1974 accounts, documents, and records, and the minimum information to

1975 | be shown in the books, accounts, documents, and records, of  
 1976 | licensees so that such records will enable the office to  
 1977 | determine compliance with the provisions of this act. In  
 1978 | addition, the commission may prescribe by rule the requirements  
 1979 | for destruction of books, accounts, records, and documents  
 1980 | retained by the licensee after completion of the time period  
 1981 | specified in subsection (3). Notwithstanding the 2-year  
 1982 | retention period specified in subsection (3), if the office  
 1983 | identifies a statute of limitations in another civil or criminal  
 1984 | law or federal law or rule which statute of limitations is  
 1985 | reasonably related by subject matter to the administration of  
 1986 | this chapter, the commission may identify that statute of  
 1987 | limitations by rule and may prohibit the destruction of records  
 1988 | required to be maintained by this chapter for a period of time,  
 1989 | established by rule, which is reasonably related to such statute  
 1990 | of limitations. The commission shall prescribe by rule those  
 1991 | documents or records that are to be preserved under the  
 1992 | identified statute of limitations.

1993 |       Section 42. Subsection (3) is added to section 560.105,  
 1994 | Florida Statutes, to read:

1995 |       560.105 Supervisory powers; rulemaking.--

1996 |       (3) The commission may adopt rules that require electronic  
 1997 | submission of any forms, documents, or fees required by this act  
 1998 | if such rules reasonably accommodate technological or financial  
 1999 | hardship. The commission may prescribe by rule requirements and  
 2000 | procedures for obtaining an exemption due to a technological or  
 2001 | financial hardship.



2002 Section 43. Paragraph (y) is added to subsection (1) of  
 2003 section 560.114, Florida Statutes, to read:

2004 560.114 Disciplinary actions.--

2005 (1) The following actions by a money transmitter or money  
 2006 transmitter-affiliated party are violations of the code and  
 2007 constitute grounds for the issuance of a cease and desist order,  
 2008 the issuance of a removal order, the denial of a registration  
 2009 application or the suspension or revocation of any registration  
 2010 previously issued pursuant to the code, or the taking of any  
 2011 other action within the authority of the office pursuant to the  
 2012 code:

2013 (y) Payment to the office for a license or permit with a  
 2014 check or electronic transmission of funds which is dishonored by  
 2015 the applicant's or licensee's financial institution.

2016 Section 44. Paragraph (b) of subsection (2) of section  
 2017 560.118, Florida Statutes, is amended to read:

2018 560.118 Examinations, reports, and internal audits;  
 2019 penalty.--

2020 (2)

2021 (b) The commission may, by rule, require each money  
 2022 transmitter or authorized vendor to submit quarterly reports to  
 2023 the office. The commission may adopt rules that require  
 2024 electronic submission of any forms, documents, or fees required  
 2025 by this act if such rules reasonably accommodate technological  
 2026 or financial hardship. The commission may prescribe by rule  
 2027 requirements and procedures for obtaining an exemption due to a  
 2028 technological or financial hardship. The commission may require  
 2029 that each report contain a declaration by an officer, or any

2030 other responsible person authorized to make such declaration,  
 2031 that the report is true and correct to the best of her or his  
 2032 knowledge and belief. Such report must include such information  
 2033 as the commission by rule requires for that type of money  
 2034 transmitter.

2035 Section 45. Subsection (2) of section 560.121, Florida  
 2036 Statutes, is amended to read:

2037 560.121 Records; limited restrictions upon public  
 2038 access.--

2039 (2) The commission may prescribe by rule the minimum  
 2040 information that must be shown in the books, accounts, records,  
 2041 and documents of licensees for purposes of enabling the office  
 2042 to determine the licensee's compliance with ss. 560.101-560.408.  
 2043 In addition, the commission may prescribe by rule the  
 2044 requirements for destruction of books, accounts, records, and  
 2045 documents retained by the licensee after completion of the time  
 2046 period specified in this subsection. Notwithstanding the 3-year  
 2047 retention period specified in this subsection, if the office  
 2048 identifies a statute of limitations in another civil or criminal  
 2049 law or federal law or rule which statute of limitations is  
 2050 reasonably related by subject matter to the administration of  
 2051 this chapter, the commission may identify that statute of  
 2052 limitations by rule and may prohibit the destruction of records  
 2053 required to be maintained by this chapter for a period of time,  
 2054 established by rule, which is reasonably related to such statute  
 2055 of limitations. The commission shall prescribe by rule those  
 2056 documents or records that are to be preserved under the  
 2057 identified statute of limitations. Examination reports,

2058 | investigatory records, applications, and related information  
 2059 | compiled by the office, or photographic copies thereof, shall be  
 2060 | retained by the office for a period of at least 3 years  
 2061 | following the date that the examination or investigation ceases  
 2062 | to be active. Application records, and related information  
 2063 | compiled by the office, or photographic copies thereof, shall be  
 2064 | retained by the office for a period of at least 2 years  
 2065 | following the date that the registration ceases to be active.

2066 | Section 46. Section 560.126, Florida Statutes, is amended  
 2067 | to read:

2068 | 560.126 Significant events; notice required.--

2069 | (1) Unless exempted by the office, every money transmitter  
 2070 | must provide the office with a written notice within 30 ~~15~~ days  
 2071 | after the occurrence or knowledge of, whichever period of time  
 2072 | is greater, any of the following events:

2073 | (a)~~(1)~~ The filing of a petition under the United States  
 2074 | Bankruptcy Code for bankruptcy or reorganization by the money  
 2075 | transmitter.

2076 | (b)~~(2)~~ The commencement of any registration suspension or  
 2077 | revocation proceeding, either administrative or judicial, or the  
 2078 | denial of any original registration request or a registration  
 2079 | renewal, by any state, the District of Columbia, any United  
 2080 | States territory, or any foreign country, in which the money  
 2081 | transmitter operates or plans to operate or has registered to  
 2082 | operate.

2083 | (c)~~(3)~~ A felony indictment relating to the money  
 2084 | transmission business involving the money transmitter or a money  
 2085 | transmitter-affiliated party of the money transmitter.

2086            (d)~~(4)~~ The felony conviction, guilty plea, or plea of nolo  
 2087            contendere, if the court adjudicates the nolo contendere pleader  
 2088            guilty, or the adjudication of guilt of a money transmitter or  
 2089            money transmitter-affiliated party.

2090            (e)~~(5)~~ The interruption of any corporate surety bond  
 2091            required by the code.

2092            (f)~~(6)~~ Any suspected criminal act, as defined by the  
 2093            commission by rule, perpetrated in this state against a money  
 2094            transmitter or authorized vendor.

2095  
 2096            However, a person does not incur liability ~~no liability shall be~~  
 2097            ~~incurred by any person~~ as a result of making a good-faith ~~good~~  
 2098            ~~faith~~ effort to fulfill this disclosure requirement.

2099            (2) If the information contained in any registration  
 2100            application or any amendment thereto has changed, the registrant  
 2101            shall, within 30 days after the change occurs, file an amendment  
 2102            correcting the information on forms prescribed by the  
 2103            commission.

2104            Section 47. Section 560.205, Florida Statutes, is amended  
 2105            to read:

2106            560.205 Qualifications of applicant for registration;  
 2107            contents.--

2108            (1) To qualify for registration under this part, an  
 2109            applicant must demonstrate to the office such character and  
 2110            general fitness as to command the confidence of the public and  
 2111            warrant the belief that the registered business will be operated  
 2112            lawfully and fairly. The office may investigate each applicant  
 2113            to ascertain whether the qualifications and requirements

2114 | prescribed by this part have been met. The office's  
 2115 | investigation may include a criminal background investigation of  
 2116 | all controlling shareholders, principals, officers, directors,  
 2117 | members, and responsible persons of a funds transmitter and a  
 2118 | payment instrument seller and all persons designated by a funds  
 2119 | transmitter or payment instrument seller as an authorized  
 2120 | vendor. Each controlling shareholder, principal, officer,  
 2121 | director, member, and responsible person of a funds transmitter  
 2122 | or payment instrument seller, unless the applicant is a publicly  
 2123 | traded corporation as defined by the commission by rule, a  
 2124 | subsidiary thereof, or a subsidiary of a bank or bank holding  
 2125 | company organized and regulated under the laws of any state or  
 2126 | the United States, shall file a complete set of fingerprints. A  
 2127 | fingerprint card submitted to the office must be taken by an  
 2128 | authorized law enforcement agency if the fingerprint card is  
 2129 | submitted to the office in paper form. In addition to the fees  
 2130 | prescribed in s. 215.405, the commission may prescribe by rule  
 2131 | an additional fee, not to exceed \$30, for processing the  
 2132 | fingerprints. The commission may prescribe by rule procedures  
 2133 | for submitting fingerprints and fees by electronic means to the  
 2134 | office. In order to implement the submission and processing of  
 2135 | fingerprints as specified by rule under this section, the office  
 2136 | may contract with another state agency that provides  
 2137 | fingerprinting services ~~officer~~. The office shall submit the  
 2138 | ~~Such~~ fingerprints ~~must be submitted~~ to the Department of Law  
 2139 | Enforcement for state processing and the Department of Law  
 2140 | Enforcement shall forward the fingerprints to ~~ex~~ the Federal  
 2141 | Bureau of Investigation for ~~state and~~ federal processing. The

2142 cost for the fingerprint processing may be borne by the office,  
2143 the employer, or the person subject to the background check. The  
2144 Department of Law Enforcement shall submit an invoice to the  
2145 office for the fingerprints received each month. The office  
2146 shall screen the background results to determine if the  
2147 applicant meets licensure requirements. The commission may waive  
2148 by rule the requirement that applicants file a set of  
2149 fingerprints or the requirement that such fingerprints be  
2150 processed by the Department of Law Enforcement or the Federal  
2151 Bureau of Investigation.

2152 (2) Each application for registration must be submitted  
2153 under oath to the office on such forms as the commission  
2154 prescribes by rule and must be accompanied by a nonrefundable  
2155 application fee. The commission may establish by rule procedures  
2156 for depositing fees and filing documents by electronic means.  
2157 Such fee may not exceed \$500 for each payment instrument seller  
2158 or funds transmitter and \$50 for each authorized vendor or  
2159 location operating within this state. The application must  
2160 contain forms shall set forth such information as the commission  
2161 ~~reasonably~~ requires by rule, including, but not limited to:

2162 (a) The name and address of the applicant, including any  
2163 fictitious or trade names used by the applicant in the conduct  
2164 of its business.

2165 (b) The history of the applicant's material litigation,  
2166 criminal convictions, pleas of nolo contendere, and cases of  
2167 adjudication withheld.

2168 (c) A description of the activities conducted by the  
2169 applicant, the applicant's history of operations, and the

2170 business activities in which the applicant seeks to engage in  
 2171 this state.

2172 ~~(d) A list identifying the applicant's proposed authorized~~  
 2173 ~~vendors in this state, including the location or locations in~~  
 2174 ~~this state at which the applicant and its authorized vendors~~  
 2175 ~~propose to conduct registered activities.~~

2176 (d)~~(e)~~ A sample authorized vendor contract, if applicable.

2177 (e)~~(f)~~ A sample form of payment instrument, if applicable.

2178 (f)~~(g)~~ The name and address of the clearing financial  
 2179 institution or financial institutions through which the  
 2180 applicant's payment instruments will be drawn or through which  
 2181 such payment instruments will be payable.

2182 (g)~~(h)~~ Documents revealing that the net worth and bonding  
 2183 requirements specified in s. 560.209 have been or will be  
 2184 fulfilled.

2185 (3) Each application for registration by an applicant that  
 2186 is a corporation shall contain ~~also set forth~~ such information  
 2187 as the commission ~~reasonably~~ requires by rule, including, but  
 2188 not limited to:

2189 (a) The date of the applicant's incorporation and state of  
 2190 incorporation.

2191 (b) A certificate of good standing from the state or  
 2192 country in which the applicant was incorporated.

2193 (c) A description of the corporate structure of the  
 2194 applicant, including the identity of any parent or subsidiary of  
 2195 the applicant, and the disclosure of whether any parent or  
 2196 subsidiary is publicly traded on any stock exchange.

2197 (d) The name, business and residence addresses, and  
2198 employment history for the past 5 years for each executive  
2199 officer, each director, each controlling shareholder, and the  
2200 responsible person who will be in charge of all the applicant's  
2201 business activities in this state.

2202 (e) The history of material litigation and criminal  
2203 convictions, pleas of nolo contendere, and cases of adjudication  
2204 withheld for each ~~executive~~ officer, each director, each  
2205 controlling shareholder, and the responsible person who will be  
2206 in charge of the applicant's registered activities.

2207 (f) Copies of the applicant's audited financial statements  
2208 for the current year and, if available, for the immediately  
2209 preceding 2-year period. In cases where the applicant is a  
2210 wholly owned subsidiary of another corporation, the parent's  
2211 consolidated audited financial statements may be submitted to  
2212 satisfy this requirement. An applicant who is not required to  
2213 file audited financial statements may satisfy this requirement  
2214 by filing unaudited financial statements verified under penalty  
2215 of perjury, as provided by the commission by rule.

2216 (g) An applicant who is not required to file audited  
2217 financial statements may file copies of the applicant's  
2218 unconsolidated, unaudited financial statements for the current  
2219 year and, if available, for the immediately preceding 2-year  
2220 period.

2221 (h) If the applicant is a publicly traded company, copies  
2222 of all filings made by the applicant with the United States  
2223 Securities and Exchange Commission, or with a similar regulator



2224 in a country other than the United States, within the year  
 2225 preceding the date of filing of the application.

2226 (4) Each application for registration submitted to the  
 2227 office by an applicant that is not a corporation shall contain  
 2228 ~~also set forth~~ such information as the commission ~~reasonably~~  
 2229 requires by rule, including, but not limited to:

2230 (a) Evidence that the applicant is registered to do  
 2231 business in this state.

2232 (b) The name, business and residence addresses, personal  
 2233 financial statement, and employment history for the past 5 years  
 2234 for each individual having a controlling ownership interest in  
 2235 the applicant, and each responsible person who will be in charge  
 2236 of the applicant's registered activities.

2237 (c) The history of material litigation and criminal  
 2238 convictions, pleas of nolo contendere, and cases of adjudication  
 2239 withheld for each individual having a controlling ownership  
 2240 interest in the applicant and each responsible person who will  
 2241 be in charge of the applicant's registered activities.

2242 (d) Copies of the applicant's audited financial statements  
 2243 for the current year, and, if available, for the preceding 2  
 2244 years. An applicant who is not required to file audited  
 2245 financial statements may satisfy this requirement by filing  
 2246 unaudited financial statements verified under penalty of  
 2247 perjury, as provided by the commission by rule.

2248 (5) Each applicant shall designate and maintain an agent  
 2249 in this state for service of process.

2250 (6) Changes in registration occasioned by changes in  
 2251 personnel of a partnership or in the principals, members,

2252 partners, officers, directors, controlling shareholders, or  
 2253 responsible persons of a money transmitter or by changes of any  
 2254 material fact or method of doing business shall be reported by  
 2255 written amendment in such form and at such time as the  
 2256 commission specifies by rule.

2257 Section 48. Section 560.207, Florida Statutes, is amended  
 2258 to read:

2259 560.207 Renewal of registration; registration fee.--

2260 (1) Registration may be renewed for a 24-month period or  
 2261 the remainder of any such period without proration following the  
 2262 date of its expiration by furnishing such information as the  
 2263 commission requires by rule, together with the payment of the  
 2264 fees required under subsections (2), (3), and (4), upon the  
 2265 filing with the office of an application and other statements  
 2266 and documents as may reasonably be required of registrants by  
 2267 the commission. The commission may establish by rule procedures  
 2268 for depositing fees and filing documents by electronic means.  
 2269 ~~However, the registrant must remain qualified for such~~  
 2270 ~~registration under the provisions of this part.~~

2271 (2) Each application for renewal of All registration must  
 2272 ~~renewal applications shall be accompanied by a nonrefundable~~  
 2273 renewal fee not to exceed \$1,000. A registration expires on  
 2274 April 30 of the year in which the existing registration expires,  
 2275 unless the registrant has renewed his or her registration on or  
 2276 before that date. All renewal applications must be filed on or  
 2277 ~~after January 1 of the year in which the existing registration~~  
 2278 ~~expires, but before the expiration date of April 30. If the~~  
 2279 ~~renewal application is filed prior to the expiration date of an~~

2280 ~~existing registration, no late fee shall be paid in connection~~  
2281 ~~with such renewal application. If the renewal application is~~  
2282 ~~filed within 60 calendar days after the expiration date of an~~  
2283 ~~existing registration, then, in addition to the \$1,000 renewal~~  
2284 ~~fee, the renewal application shall be accompanied by a~~  
2285 ~~nonrefundable late fee of \$500. If the registrant has not filed~~  
2286 ~~a renewal application within 60 calendar days after the~~  
2287 ~~expiration date of an existing registration, a new application~~  
2288 ~~shall be filed with the office pursuant to s. 560.205.~~

2289       (3) In addition to the renewal fee required under  
2290 subsection (2), each registrant must pay ~~Every registration~~  
2291 ~~renewal application shall also include~~ a 2-year nonrefundable  
2292 registration renewal fee of \$50 for each authorized vendor or  
2293 location operating within this state or, at the option of the  
2294 registrant, a total 2-year nonrefundable renewal fee of \$20,000  
2295 may be paid to renew the registration of all such locations  
2296 currently registered at the time of renewal.

2297       (4) A registration may be reinstated only if the renewal  
2298 fee and a nonrefundable late fee of \$500 are filed within 60  
2299 calendar days after the expiration of the existing registration.  
2300 The office must grant a reinstatement of registration for which  
2301 application is filed during the 60 calendar days, and the  
2302 reinstatement is effective upon receipt of the required fees and  
2303 any information that the commission requires by rule. If the  
2304 registrant has not filed application for reinstatement of the  
2305 registration within the 60 calendar days after the expiration of  
2306 an existing registration, the registration expires, and a new

2307 | application must be filed with the office pursuant to s.  
 2308 | 560.205.

2309 | Section 49. Subsection (1) of section 560.210, Florida  
 2310 | Statutes, is amended to read:

2311 | 560.210 Permissible investments.--

2312 | (1) A registrant shall at all times possess permissible  
 2313 | investments with an aggregate market value calculated in  
 2314 | accordance with United States generally accepted accounting  
 2315 | principles of not less than the aggregate face amount of all  
 2316 | outstanding funds transmissions ~~transmitted and outstanding~~  
 2317 | payment instruments issued or sold by the registrant or an  
 2318 | authorized vendor in the United States.

2319 | Section 50. Subsection (2) of section 560.211, Florida  
 2320 | Statutes, is amended to read:

2321 | 560.211 Records.--

2322 | (2) The records required to be maintained by the code may  
 2323 | be maintained by the registrant at any location, provided that  
 2324 | the registrant notifies the office in writing of the location of  
 2325 | the records in its application or otherwise by amendment as  
 2326 | prescribed by commission rule. The registrant shall make such  
 2327 | records available to the office for examination and  
 2328 | investigation in this state, as permitted by the code, within 7  
 2329 | days after receipt of a written request.

2330 | Section 51. Section 560.305, Florida Statutes, is amended  
 2331 | to read:

2332 | 560.305 Application.--Each application for registration  
 2333 | must ~~shall~~ be in writing and under oath to the office, in such  
 2334 | form as the commission prescribes. The commission may establish

2335 by rule procedures for depositing fees and filing documents by  
 2336 electronic means. The application must contain such information  
 2337 as the commission requires by rule, including, but not limited  
 2338 to ~~shall include the following:~~

2339 (1) The legal name and residence and business addresses of  
 2340 the applicant if the applicant is a natural person, or, if the  
 2341 applicant is a partnership, association, or corporation, the  
 2342 name of every partner, officer, or director thereof.

2343 (2) The location of the principal office of the applicant.

2344 (3) The complete address of any other locations at which  
 2345 the applicant proposes to engage in such activities since the  
 2346 provisions of registration apply to each and every operating  
 2347 location of a registrant.

2348 (4) Such other information as the commission or office  
 2349 reasonably requires with respect to the applicant or any money  
 2350 transmitter-affiliated party of the applicant; however, the  
 2351 commission or office may not require more information than is  
 2352 specified in part II.

2353 Section 52. Subsections (1) and (4) of section 560.306,  
 2354 Florida Statutes, are amended, and subsection (6) is added to  
 2355 said section, to read:

2356 560.306 Standards.--

2357 (1) In order to qualify for registration under this part,  
 2358 an applicant must demonstrate to the office that he or she has  
 2359 such character and general fitness as will command the  
 2360 confidence of the public and warrant the belief that the  
 2361 registered business will be operated lawfully and fairly. The  
 2362 office may investigate each applicant to ascertain whether the

2363 | qualifications and requirements prescribed by this part have  
2364 | been met. The office's investigation may include a criminal  
2365 | background investigation of all controlling shareholders,  
2366 | principals, officers, directors, members, and responsible  
2367 | persons of a check casher and a foreign currency exchanger and  
2368 | all persons designated by a foreign currency exchanger or check  
2369 | casher as an authorized vendor. Each controlling shareholder,  
2370 | principal, officer, director, member, and responsible person of  
2371 | a check casher or foreign currency exchanger, unless the  
2372 | applicant is a publicly traded corporation as defined by the  
2373 | commission by rule, a subsidiary thereof, or a subsidiary of a  
2374 | bank or bank holding company organized and regulated under the  
2375 | laws of any state or the United States, shall file a complete  
2376 | set of fingerprints. A fingerprint card submitted to the office  
2377 | must be taken by an authorized law enforcement agency if the  
2378 | fingerprint card is submitted to the office in paper form. In  
2379 | addition to the fees prescribed in s. 215.405, the commission  
2380 | may prescribe by rule an additional fee, not to exceed \$30, for  
2381 | processing the fingerprints. The commission may prescribe by  
2382 | rule procedures for submitting fingerprints and fees by  
2383 | electronic means to the office. In order to implement the  
2384 | submission and processing of fingerprints as specified by rule  
2385 | under this section, the office may contract with another state  
2386 | agency that provides fingerprinting services ~~officer~~. The office  
2387 | shall submit the ~~Such fingerprints must be submitted~~ to the  
2388 | Department of Law Enforcement for state processing and the  
2389 | Department of Law Enforcement shall forward the fingerprints to  
2390 | ~~or~~ the Federal Bureau of Investigation for ~~state and federal~~

2391 | processing. The cost for the fingerprint processing may be borne  
2392 | by the office, the employer, or the person subject to the  
2393 | background check. The Department of Law Enforcement shall submit  
2394 | an invoice to the office for the fingerprints received each  
2395 | month. The office shall screen the background results to  
2396 | determine if the applicant meets licensure requirements. The  
2397 | commission may waive by rule the requirement that applicants  
2398 | file a set of fingerprints or the requirement that such  
2399 | fingerprints be processed by the Department of Law Enforcement  
2400 | or the Federal Bureau of Investigation.

2401 | (4) Each registration application and renewal application  
2402 | must specify the location at which the applicant proposes to  
2403 | establish its principal place of business and any other  
2404 | location, including authorized vendors operating in this state.  
2405 | The registrant shall notify the office of any changes to any  
2406 | such locations. ~~Any registrant may satisfy this requirement by~~  
2407 | ~~providing the office with a list of such locations, including~~  
2408 | ~~all authorized vendors operating in this state, not less than~~  
2409 | ~~annually.~~ A registrant may not transact business as a check  
2410 | cashier or a foreign currency exchanger except pursuant to the  
2411 | name under which it is registered.

2412 | (6) Changes in registration occasioned by changes in  
2413 | personnel of a partnership or in the principals, members,  
2414 | partners, officers, directors, controlling shareholders, or  
2415 | responsible persons of a money transmitter or by changes of any  
2416 | material fact or method of doing business shall be reported by  
2417 | written amendment in such form and at such time as the  
2418 | commission specifies by rule.

2419 Section 53. Section 560.308, Florida Statutes, is amended  
 2420 to read:

2421 560.308 Registration terms; renewal; renewal fees.--

2422 (1) Registration may be renewed for a 24-month period or  
 2423 the remainder of any such period without proration following the  
 2424 date of its expiration, by furnishing such information as the  
 2425 commission requires by rule, together with the payment of the  
 2426 fees required under subsections (2), (3), and (4). The  
 2427 commission may establish by rule procedures for depositing fees  
 2428 and filing documents by electronic means. Registration pursuant  
 2429 ~~to this part shall remain effective through the remainder of the~~  
 2430 ~~second calendar year following its date of issuance unless~~  
 2431 ~~during such calendar year the registration is surrendered,~~  
 2432 ~~suspended, or revoked.~~

2433 (2) Each application for renewal of registration must be  
 2434 accompanied by ~~The office shall renew registration upon receipt~~  
 2435 ~~of a completed renewal form and payment of a nonrefundable~~  
 2436 ~~renewal fee not to exceed \$500. The registration expires on~~  
 2437 December 31 of the year in which the existing registration  
 2438 expires, unless the registrant has renewed his or her  
 2439 registration on or before that date. ~~The completed renewal form~~  
 2440 ~~and payment of the renewal fee shall occur on or after June 1 of~~  
 2441 ~~the year in which the existing registration expires.~~

2442 (3) In addition to the renewal fee required by subsection  
 2443 (2), each registrant must pay a 2-year nonrefundable  
 2444 registration renewal fee of \$50 for each authorized vendor or  
 2445 location operating within this state or, at the option of the  
 2446 registrant, a total 2-year nonrefundable renewal fee of \$20,000



2447 may be paid to renew the registration of all such locations  
2448 currently registered at the time of renewal.

2449 ~~(4) Registration that is not renewed on or before the~~  
2450 ~~expiration date of the registration period automatically~~  
2451 ~~expires.~~ A renewal ~~application and fee,~~ and a nonrefundable late  
2452 fee of \$250~~,~~ must be filed within 60 calendar days after the  
2453 expiration of an existing registration in order for the  
2454 registration to be reinstated. The office must grant a  
2455 reinstatement of registration for which application is filed  
2456 during the 60 calendar days, and the reinstatement is effective  
2457 upon receipt of the required fees and any information that the  
2458 commission requires by rule. If the registrant has not filed an  
2459 a renewal application for reinstatement within 60 calendar days  
2460 after the expiration date of an existing registration, the  
2461 registration expires and a new application must be filed with  
2462 the office pursuant to s. 560.307.

2463 Section 54. Subsection (2) of section 560.310, Florida  
2464 Statutes, is amended to read:

2465 560.310 Records of check cashers and foreign currency  
2466 exchangers.--

2467 (2) The records required to be maintained by the code may  
2468 be maintained by the registrant at any location, provided that  
2469 the registrant notifies the office, in writing, of the location  
2470 of the records in its application or otherwise by amendment as  
2471 prescribed by commission rule. The registrant shall make such  
2472 records available to the office for examination and  
2473 investigation in this state, as permitted by the code, within 7  
2474 days after receipt of a written request.

2475 Section 55. Subsections (2) and (4) of section 560.403,  
 2476 Florida Statutes, are amended to read:

2477 560.403 Requirements of registration; declaration of  
 2478 intent.--

2479 (2) A registrant under this part shall renew his or her  
 2480 intent to engage in the business of deferred presentment  
 2481 transactions or to act as a deferred presentment provider upon  
 2482 renewing his or her registration under part II or part III and  
 2483 shall do so by indicating his or her intent ~~on the renewal form~~  
 2484 ~~and~~ by submitting a nonrefundable deferred presentment provider  
 2485 renewal fee of \$1,000, in addition to any fees required for  
 2486 renewal of registration under part II or part III.

2487 (4) The notice of intent of a registrant under this part  
 2488 who fails to timely renew his or her intent to engage in the  
 2489 business of deferred presentment transactions or to act as a  
 2490 deferred presentment provider on or before the expiration date  
 2491 of the registration period automatically expires. A renewal  
 2492 ~~declaration of intent and fee,~~ and a nonrefundable late fee of  
 2493 \$500~~7~~ must be filed within 60 calendar days after the expiration  
 2494 of an existing registration in order for the declaration of  
 2495 intent to be reinstated. The office must grant a reinstatement  
 2496 of a notice of intent for which application is filed during the  
 2497 60 calendar days, and the reinstatement is effective upon  
 2498 receipt of the required fees and any information that the  
 2499 commission requires by rule. If the registrant has not filed a  
 2500 reinstatement of a renewal declaration of intent within 60  
 2501 calendar days after the expiration date of an existing

2502 registration, the notice of intent expires and a new declaration  
 2503 of intent must be filed with the office.

2504 Section 56. Section 655.935, Florida Statutes, is amended  
 2505 to read:

2506 655.935 Search procedure on death of lessee.--If  
 2507 satisfactory proof of the death of the lessee is presented, a  
 2508 lessor shall permit the person named in a court order for the  
 2509 purpose, or if no order has been served upon the lessor, the  
 2510 spouse, a parent, an adult descendant, or a person named as a  
 2511 personal representative in a copy of a purported will produced  
 2512 by such person, to open and examine the contents of a safe-  
 2513 deposit box leased or co-leased by a decedent, or any documents  
 2514 delivered by a decedent for safekeeping, in the presence of an  
 2515 officer of the lessor; and the lessor, if so requested by such  
 2516 person, shall deliver:

2517 (1) Any writing purporting to be a will of the decedent,  
 2518 to the court having probate jurisdiction in the county in which  
 2519 the financial institution is located;

2520 (2) Any writing purporting to be a deed to a burial plot  
 2521 or to give burial instructions, to the person making the request  
 2522 for a search; and

2523 (3) Any document purporting to be an insurance policy on  
 2524 the life of the decedent, to the beneficiary named therein.

2525  
 2526 No other contents may be removed pursuant to this section and  
 2527 access granted pursuant to this section shall not be considered  
 2528 the initial opening of the safe-deposit box pursuant to s.

2529 733.6065 by a personal representative appointed by a court in  
 2530 this state.

2531 Section 57. Section 655.936, Florida Statutes, is amended  
 2532 to read:

2533 655.936 Delivery of safe-deposit box contents or property  
 2534 held in safekeeping to personal representative.--

2535 (1) Subject to the provisions of subsection (3), the  
 2536 lessor shall immediately deliver to a ~~resident~~ personal  
 2537 representative appointed by a court in this state, upon  
 2538 presentation of a certified copy of his or her letters of  
 2539 authority, all property deposited with it by the decedent for  
 2540 safekeeping, and shall grant the ~~resident~~ personal  
 2541 representative access to any safe-deposit box in the decedent's  
 2542 name and permit him or her to remove from such box any part or  
 2543 all of the contents thereof.

2544 (2) If a ~~foreign~~ personal representative of a deceased  
 2545 lessee has been appointed by a court of any other state, a  
 2546 lessor may, at its discretion, after 3 months from the issuance  
 2547 to such ~~foreign~~ personal representative of his or her letters of  
 2548 authority, deliver to such ~~foreign~~ personal representative all  
 2549 properties deposited with it for safekeeping and the contents of  
 2550 any safe-deposit box in the name of the decedent if at such time  
 2551 the lessor has not received written notice of the appointment of  
 2552 a personal representative in this state, and such delivery is a  
 2553 valid discharge of the lessor for all property or contents so  
 2554 delivered. A ~~Such foreign~~ personal representative appointed by a  
 2555 court of any other state shall furnish the lessor with an  
 2556 affidavit setting forth facts showing the domicile of the

2557 | deceased lessee to be other than this state and stating that  
 2558 | there are no unpaid creditors of the deceased lessee in this  
 2559 | state, together with a certified copy of his or her letters of  
 2560 | authority. A lessor making delivery pursuant to this subsection  
 2561 | shall maintain in its files a receipt executed by such ~~foreign~~  
 2562 | personal representative which itemizes in detail all property so  
 2563 | delivered.

2564 |         (3) Notwithstanding the provisions of subsection (1),  
 2565 | after the death of a lessee of a safe-deposit box, the lessor  
 2566 | shall permit the initial opening of the safe-deposit box and the  
 2567 | removal of the contents of the safe-deposit box in accordance  
 2568 | with s. 733.6065.

2569 |         (4) A lessor is not liable for damages or penalty by  
 2570 | reason of any delivery made pursuant to this section.

2571 |         Section 58. Section 655.937, Florida Statutes, is amended  
 2572 | to read:

2573 |         655.937 Access to safe-deposit boxes leased in two or more  
 2574 | names.--

2575 |         (1) Unless ~~When~~ specifically provided in the lease or  
 2576 | rental agreement to the contrary, when ~~covering~~ a safe-deposit  
 2577 | box is heretofore or hereafter rented or leased in the names of  
 2578 | two or more lessees, ~~that~~ access to the safe-deposit box will be  
 2579 | granted to ~~either lessee, or to either or the survivor, access~~  
 2580 | ~~to the safe deposit box shall be granted to:~~

2581 |         (a) Either or any of such lessees, regardless of whether  
 2582 | or not the other lessee or lessees or any of them are living or  
 2583 | competent. ~~or~~

2584        (b) Subject to s. 655.933, those persons named in s.  
 2585        655.933.

2586        (c) Subject to s. 655.935, those persons named in s.  
 2587        655.935.

2588        (d) ~~(b)~~ Subject to s. 733.6065, the personal representative  
 2589        of the estate of either or any of such lessees who is deceased,  
 2590        or the guardian of the property of either or any of such lessees  
 2591        who is incapacitated.

2592        (2) In all cases described in subsection (1), ~~and, in~~  
 2593        ~~either such case, the provisions of s. 655.933 apply, and the~~  
 2594        signature on the safe-deposit entry or access record (or the  
 2595        receipt or acquittance, in the case of property or documents  
 2596        otherwise held for safekeeping) is a valid and sufficient  
 2597        release and discharge to the lessor for granting access to such  
 2598        safe-deposit box or for the delivery of such property or  
 2599        documents otherwise held for safekeeping.

2600        (3) ~~(2)~~ A lessor may not be held liable for damages or  
 2601        penalty by reason of any access granted or delivery made  
 2602        pursuant to this section.

2603        (4) The right of access by a co-lessee is separate from  
 2604        the rights and responsibilities of other persons who may be  
 2605        granted access to a safe-deposit box after the death or  
 2606        incapacity of another co-lessee and such right of access is not  
 2607        subject to the provisions of s. 655.935 or s. 733.6065 or other  
 2608        requirements imposed upon personal representatives, guardians,  
 2609        or other fiduciaries.

2610        (5) After the death of a co-lessee, the surviving co-  
 2611        lessee or any other person who is granted access to the safe-

2612 deposit box pursuant to this section may make a written  
 2613 inventory of the box which shall be conducted by the person  
 2614 making the request in the presence of one other person as  
 2615 specified in this subsection. Each person present shall verify  
 2616 the contents of the box by signing a copy of the inventory under  
 2617 penalty of perjury.

2618 (a) If the person making the written inventory is the  
 2619 surviving co-lessee, the other person may be any other person  
 2620 granted access pursuant to this section, an employee of the  
 2621 institution where the box is located, or an attorney licensed in  
 2622 this state.

2623 (b) If the person making the written inventory is not a  
 2624 surviving co-lessee, the other person may be a surviving co-  
 2625 lessee, an employee of the institution where the box is located,  
 2626 or an attorney licensed in this state.

2627 Section 59. Section 733.6065, Florida Statutes, is amended  
 2628 to read:

2629 733.6065 Opening safe-deposit box.--

2630 (1) Subject to the provisions of s. 655.936(2), the  
 2631 initial opening of a ~~the decedent's~~ safe-deposit box leased or  
 2632 co-leased by the decedent shall be conducted in the presence of  
 2633 any two of the following persons: an employee of the institution  
 2634 where the box is located, the personal representative, or the  
 2635 personal representative's attorney of record. Each person who is  
 2636 present must verify the contents of the box by signing a copy of  
 2637 the inventory under penalties of perjury. The personal  
 2638 representative shall file the safe-deposit box inventory,  
 2639 together with a copy of the box entry record from a date which

2640 is 6 months prior to the date of death to the date of inventory,  
 2641 with the court within 10 days after the box is opened. Unless  
 2642 otherwise ordered by the court, this inventory and the attached  
 2643 box entry record is subject to inspection only by persons  
 2644 entitled to inspect an inventory under s. 733.604(1). The  
 2645 personal representative may remove the contents of the box.

2646 (2) The right to open and examine the contents of a safe-  
 2647 deposit box leased by a decedent, or any documents delivered by  
 2648 a decedent for safekeeping, and to receive items as provided for  
 2649 in s. 655.935 are separate from ~~in addition to~~ the rights  
 2650 provided for in subsection (1).

2651 Section 60. Subsection (5) is added to section 817.801,  
 2652 Florida Statutes, to read:

2653 817.801 Definitions.--As used in this part:

2654 (5) "Creditor contribution" means any sum that a creditor  
 2655 agrees to contribute to a credit counseling agency, whether  
 2656 directly or by set-off, to amounts otherwise payable to the  
 2657 creditor on behalf of debtors, provided that in no event shall a  
 2658 creditor contribution reduce any sums to be credited to the  
 2659 account of a debtor making a payment to the credit counseling  
 2660 agency for further payment to the creditor.

2661 Section 61. Subsection (1) of section 817.802, Florida  
 2662 Statutes, is amended to read:

2663 817.802 Unlawful fees and costs.--

2664 (1) It is unlawful for any person, while engaging in debt  
 2665 management services or credit counseling services, to charge or  
 2666 accept from a debtor residing in this state, directly or  
 2667 indirectly, a fee or contribution greater than \$50 for the



2668 initial setup or initial consultation. Subsequently, the person  
 2669 may not charge or accept a fee or contribution from a debtor  
 2670 residing in this state greater than \$120 per year for additional  
 2671 consultations or, alternatively, if debt management services as  
 2672 defined in s. 817.801(2)(b) are provided, the person may charge  
 2673 the greater of 12 ~~7.5~~ percent of the amount paid monthly by the  
 2674 debtor to the person or \$25 ~~\$35~~ per month, not to exceed a total  
 2675 of \$50 per month.

2676 Section 62. Paragraph (a) of subsection (1) of section  
 2677 817.804, Florida Statutes, is amended to read:

2678 817.804 Requirements; disclosure and financial  
 2679 reporting.--

2680 (1) Any person engaged in debt management services or  
 2681 credit counseling services shall:

2682 (a) Obtain from a certified public accountant licensed  
 2683 under s. 473.308 an annual audit of all accounts which shall  
 2684 include all accounts of such person in which the funds of  
 2685 debtors are deposited and from which payments are made to  
 2686 creditors on behalf of debtors.

2687 Section 63. Section 817.805, Florida Statutes, is amended  
 2688 to read:

2689 817.805 Disbursement of funds.--Any person engaged in debt  
 2690 management or credit counseling services shall disburse to the  
 2691 appropriate creditors all funds received from a debtor, less any  
 2692 fees permitted by s. 817.802 and any creditor contributions,  
 2693 within 30 days after receipt of such funds. Further, any person  
 2694 engaged in such services shall maintain a separate trust account

2695 for the receipt of any funds from debtors ~~each debtor~~ and the  
2696 disbursement of such funds on behalf of such debtors ~~debtor~~.

2697 Section 64. (1) For fiscal year 2005-2006, the recurring  
2698 sum of \$717,154 is appropriated from the Regulatory Trust Fund  
2699 to the Office of Financial Regulation for the purpose of  
2700 implementing the provisions of s. 494.0033(2)(b), Florida  
2701 Statutes, for third-party administration of the mortgage broker  
2702 test.

2703 (2) For fiscal year 2005-2006, the recurring sum of  
2704 \$758,290 is appropriated from the Regulatory Trust Fund, and the  
2705 recurring sum of \$12,015 is appropriated from the General  
2706 Revenue Fund, to the Office of Financial Regulation, in the  
2707 special appropriation category "fingerprinting of applicants,"  
2708 for the purpose of implementing the provisions of ss. 494.0031,  
2709 494.0033(2)(d), 494.0061, 494.0062, 494.0065, 517.12, 560.205,  
2710 and 560.306, Florida Statutes, for fingerprint processing of  
2711 applicants.

2712 Section 65. This act shall take effect October 1, 2005.