

HB 583

2007

1 A bill to be entitled

2 An act relating to financial institutions; creating s.
3 655.851, F.S.; providing that unclaimed credit balances
4 resulting from the performance of or participation in
5 check-clearing functions are not subject to certain
6 reporting requirements concerning unclaimed property;
7 providing application; providing an effective date.
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9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Section 655.851, Florida Statutes, is created
12 to read:

13 655.851 Unclaimed credit balances.--Unclaimed credit
14 balances held by a financial institution, credit union, or
15 participant as defined in 12 U.S.C. s. 4001(19) that result from
16 the performance of or participation in check-clearing functions,
17 whether pursuant to a contractual relationship between financial
18 institutions, credit unions, or participants; through a
19 clearinghouse as defined by s. 674.104; or through a
20 clearinghouse association as defined by 12 U.S.C. s. 4001(8),
21 are not subject to s. 717.117. This section is intended to
22 clarify existing law and to be remedial in nature and applies to
23 credit balances held before, on, or after July 1, 2007.

24 Section 2. This act shall take effect July 1, 2007.