

By Senator Fasano

11-438-07

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A bill to be entitled
An act relating to financial institutions;
creating s. 655.851, F.S.; providing that
credit balances resulting from the performance
of or participation in check-clearing functions
are not subject to certain reporting
requirements concerning unclaimed property;
providing for application of the act; providing
an effective date.

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

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

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

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

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SENATE SUMMARY

Provides that credit balances held by financial institutions which result from check-clearing functions are not subject to reporting requirements concerning unclaimed property. Provides that the act is remedial in nature and intended to clarify existing law.