

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

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.