

1 A bill to be entitled
 2 An act relating to fraudulent transfers; amending s.
 3 726.102, F.S.; defining the term "exempt organization"
 4 for purposes of the Uniform Fraudulent Transfer Act;
 5 amending s. 726.109, F.S.; providing that an exempt
 6 organization that, in good faith, accepts a charitable
 7 contribution from a person for its charitable purpose
 8 is deemed to have exchanged reasonably equivalent
 9 value for purposes of an exception to voidability of
 10 transfers; amending ss. 718.704 and 721.05, F.S.;
 11 conforming cross-references; providing an effective
 12 date.

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

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16 Section 1. Subsections (7) through (13) of section
 17 726.102, Florida Statutes, are renumbered as subsections (8)
 18 through (14), respectively, and a new subsection (7) is added to
 19 that section to read:

20 726.102 Definitions.—As used in ss. 726.101-726.112:

21 (7) "Exempt organization" means any organization that is
 22 qualified as exempt from federal income taxation under s.
 23 501(c) (3) or s. 501(c) (4) of the Internal Revenue Code of 1986,
 24 as amended.

25 Section 2. Subsection (1) of section 726.109, Florida
 26 Statutes, is amended to read:

27 726.109 Defenses, liability, and protection of
 28 transferee.—

29 (1) A transfer or obligation is not voidable under s.
 30 726.105(1)(a) against a person who took in good faith and for a
 31 reasonably equivalent value or against any subsequent transferee
 32 or obligee. An exempt organization that, in good faith, accepts
 33 a charitable contribution from a person for its charitable
 34 purpose or purposes is deemed to have exchanged a reasonably
 35 equivalent value for purposes of this subsection.

36 Section 3. Paragraph (c) of subsection (4) of section
 37 718.704, Florida Statutes, is amended to read:

38 718.704 Assignment and assumption of developer rights by
 39 bulk assignee; bulk buyer.—

40 (4) An acquirer of condominium parcels is not a bulk
 41 assignee or a bulk buyer if the transfer to such acquirer was
 42 made:

43 (c) By a person who would be considered an insider as
 44 defined in ~~under~~ s. 726.102 ~~726.102(7)~~.

45 Section 4. Paragraph (e) of subsection (10) of section
 46 721.05, Florida Statutes, is amended to read:

47 721.05 Definitions.—As used in this chapter, the term:

48 (10) "Developer" includes:

49 (e) A successor or concurrent developer shall be exempt
 50 from any liability inuring to a predecessor or concurrent
 51 developer of the same timeshare plan, except as provided in s.
 52 721.15(7), provided that this exemption shall not apply to any
 53 of the successor or concurrent developer's responsibilities,
 54 duties, or liabilities with respect to the timeshare plan that
 55 accrue after the date the successor or concurrent developer
 56 became a successor or concurrent developer, and provided that

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57 | such transfer does not constitute a fraudulent transfer. In
58 | addition to other provisions of law, a transfer by a predecessor
59 | developer to a successor or concurrent developer shall be deemed
60 | fraudulent if the predecessor developer made the transfer:

61 | 1. With actual intent to hinder, delay, or defraud any
62 | purchaser or the division; or

63 | 2. To a person that would constitute an insider as defined
64 | in ~~under~~ s. 726.102 ~~726.102(7)~~.

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66 | The provisions of this paragraph shall not be construed to
67 | relieve any successor or concurrent developer from the
68 | obligation to comply with the provisions of any applicable
69 | timeshare instrument.

70 | Section 5. This act shall take effect July 1, 2012.