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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/07/2012	.	
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	.	

The Committee on Banking and Insurance (Bennett) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Subsections (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), and (13) of section 726.102, Florida Statutes, are renumbered as subsections (4), (5), (6), (7), (8), (9), (10), (11), (13), (14), and (15), respectively, and new subsections (3) and (12) are added to that section, to read:

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

(3) "Charitable contribution" means a charitable contribution as that term is defined in s. 170(c) of the



13 Internal Revenue Code of 1986, if that contribution:
14 (a) Is made by a natural person or a qualified religious or
15 charitable entity or organization; and
16 (b) Consists of:
17 1. A financial instrument as that term is defined in s.
18 731(c) (2) (C) of the Internal Revenue Code of 1986; or
19 2. Cash.
20 (12) "Qualified religious or charitable entity or
21 organization" means:
22 (a) An entity described in s. 170(c) (1) of the Internal
23 Revenue Code of 1986; or
24 (b) An entity or organization described in s. 170(c) (2) of
25 the Internal Revenue Code of 1986.
26 Section 2. Subsection (7) is added to section 726.109,
27 Florida Statutes, to read:
28 726.109 Defenses, liability, and protection of transferee.-
29 (7) (a) Except as provided in paragraph (b), a transfer of a
30 charitable contribution that is received in good faith by a
31 qualified religious or charitable entity or organization is not
32 a transfer that is covered by this chapter.
33 (b) A transfer of a charitable contribution that was
34 received on or within 2 years before the date of commencement of
35 an action under this chapter or the commencement of proceedings
36 under any state or federal law, including the appointment of an
37 assignee for the benefit of creditors, appointment of a trustee
38 or receiver, or the filing of a petition under the Federal
39 Bankruptcy Code, is not entitled to the protection of paragraph
40 (a) unless the transfer was received in good faith, and:
41 1. The amount of the contribution does not exceed 15



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42 percent of the gross annual income of the transferor for the
43 year in which the transfer of the contribution is made; or
44 2. The contribution made by the transferor exceeded the
45 percentage amount of gross annual income specified in
46 subparagraph 1., if the transfer was consistent with the
47 practices of the transferor in making charitable contributions.

48 Section 3. This act shall take effect July 1, 2012, but
49 does not apply to transfers that are avoided by the entry of a
50 judgment prior to July 1, 2012.

51
52 ===== T I T L E A M E N D M E N T =====

53 And the title is amended as follows:

54 Delete everything before the enacting clause
55 and insert:

56 A bill to be entitled
57 An act relating to the Uniform Fraudulent Transfer
58 Act; amending s. 726.102, F.S.; defining the terms
59 "charitable contribution" and "qualified religious or
60 charitable entity or organization"; amending s.
61 726.109, F.S.; exempting certain transfers of
62 charitable contributions from the provisions of ch.
63 726, F.S.; providing for application of the act;
64 providing an effective date.