

By Senator Detert

28-00691A-13

2013558

1 A bill to be entitled

2 An act relating to letters of credit issued by a  
3 Federal Home Loan Bank; amending s. 280.13, F.S.;  
4 revising circumstances under which letters of credit  
5 issued by a Federal Home Loan Bank are eligible as  
6 collateral; providing an effective date.

7  
8 Be It Enacted by the Legislature of the State of Florida:

9  
10 Section 1. Paragraph (c) of subsection (5) of section  
11 280.13, Florida Statutes, is amended to read:

12 280.13 Eligible collateral.—

13 (5) Letters of credit issued by a Federal Home Loan Bank  
14 are eligible as collateral under this section provided that:

15 (c) Obligations issued by the Federal Home Loan Bank remain  
16 triple-A ~~triple-A~~ rated by a nationally recognized source or, if  
17 no longer triple-A rated, rated by a nationally recognized  
18 source at not lower than its rating of the long-term sovereign  
19 credit of the United States.

20 Section 2. This act shall take effect July 1, 2013.