



858846

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/23/2014	.	
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	.	

The Committee on Appropriations (Richter) recommended the following:

Senate Amendment (with title amendment)

Between lines 135 and 136

insert:

Section 2. Section 655.017, Florida Statutes, is created to read:

655.017 Local regulation preempted.—

(1) A county or municipality may not enact or enforce a resolution, ordinance, or rule that regulates financial or lending activities, including a resolution, ordinance, or rule



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11 that disqualifies persons from doing business with a county or
12 municipality based on lending interest rates, or that imposes
13 reporting requirements or other obligations regarding the
14 financial services or lending practices of persons or entities,
15 and subsidiaries or affiliates thereof which:

16 (a) Are subject to the jurisdiction of the office pursuant
17 to the financial institutions codes;

18 (b) Are subject to the jurisdiction of the Board of
19 Governors of the Federal Reserve System, the Office of the
20 Comptroller of the Currency, the National Credit Union
21 Administration, the Federal Deposit Insurance Corporation, the
22 Federal Trade Commission, or the United States Department of
23 Housing and Urban Development;

24 (c) Originate, purchase, sell, assign, secure, or service
25 property interests or obligations created by financial
26 transactions or loans made, executed, or originated by persons
27 referred to in paragraph (a) or paragraph (b) which assist or
28 facilitate such transactions;

29 (d) Are chartered by the United States Congress to engage
30 in secondary market mortgage transactions; or

31 (e) Are acting on behalf of the Florida Housing Finance
32 Corporation.

33 (2) This section does not prevent a county or municipality
34 from engaging in a civil investigation, initiating an
35 administrative proceeding, or commencing a civil proceeding to
36 determine compliance with or to enforce a state law, a rule or
37 order of a state agency, or an ordinance or rule of a county or
38 municipality which is not preempted pursuant to this section.

39 (3) Notwithstanding subsection (2), a financial institution



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40 shall notify the office of any civil investigation or
41 administrative or civil proceeding initiated by a county or
42 municipality in accordance with s. 655.948. The office shall
43 have sole and exclusive jurisdiction to initiate appropriate
44 administrative or civil proceedings to enforce such laws, rules,
45 or orders if the office determines that such investigation or
46 proceeding:

47 (a) Is based on a local resolution, ordinance, or rule that
48 is preempted pursuant to subsection (1); or

49 (b) Directly and specifically regulates the manner,
50 content, or terms and conditions of a financial transaction or
51 account related thereto, that a financial institution is
52 authorized to engage in, or prevents, significantly interferes
53 with, or alters the exercise of powers granted to a financial
54 institution under the financial institutions codes or any
55 applicable federal law or regulation.

56 (4) This section does not limit or restrict the powers of
57 the Department of Legal Affairs or the law enforcement agencies
58 of this state to commence a civil or criminal action, as
59 applicable.

60
61 ===== T I T L E A M E N D M E N T =====

62 And the title is amended as follows:

63 Delete line 4

64 and insert:

65 interest"; creating s. 655.017, F.S.; preempting to
66 the state the regulation of certain financial or
67 lending activities of entities subject to the
68 jurisdiction of the office or other regulatory



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69 agencies; providing that counties and municipalities
70 may engage in investigations and proceedings against
71 financial institutions that are not preempted;
72 requiring a financial institution to notify the office
73 if such local action is commenced; providing for the
74 office's sole and exclusive jurisdiction in certain
75 cases; providing applicability; amending s. 655.0322,
76 F.S.; revising