

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Civil Justice Subcommittee
 2 Representative Rooney offered the following:

Amendment (with title amendment)

5 Remove everything after the enacting clause and insert:

6 Section 1. Subsection (1) of section 605.0112, Florida
 7 Statutes, is amended to read:

8 605.0112 Name.—

9 (1) The name of a limited liability company:

10 (a) Must contain the words "limited liability company" or
 11 the abbreviation "L.L.C." or "LLC."~~;~~

12 (b) Must be distinguishable in the records of the Division
 13 of Corporations of the department from the names of all other
 14 entities or filings that are on file with the division, except
 15 fictitious name registrations pursuant to s. 865.09, general
 16 partnership registrations pursuant to s. 620.8105, and limited
 17 liability partnership statements pursuant to s. 620.9001 which

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18 are organized, registered, or reserved under the laws of this
19 state, ~~which names are on file with the division~~; however, a
20 limited liability company may register under a name that is not
21 otherwise distinguishable on the records of the division with
22 the written consent of the owner entity ~~if, provided~~ the consent
23 is filed with the division at the time of registration of such
24 name. A name that is different from the name of another entity
25 or filing due to any of the following is not considered

26 distinguishable:

27 1. A suffix.

28 2. A definite or indefinite article.

29 3. The word "and" and the symbol "&."

30 4. The singular, plural, or possessive form of a word.

31 5. A recognized abbreviation of a root word.

32 6. A punctuation mark or a symbol.†

33 (c) May not contain language stating or implying that the
34 limited liability company is organized for a purpose other than
35 a purpose authorized in this chapter and its articles of
36 organization.† ~~and~~

37 (d) May not contain language stating or implying that the
38 limited liability company is connected with a state or federal
39 government agency or a corporation or other entity chartered
40 under the laws of the United States.

41 Section 2. Sections 607.0101 through 607.193, Florida
42 Statutes, are designated as part I of chapter 607, Florida
43 Statutes, and entitled "CORPORATIONS."

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44 Section 3. Section 607.0101, Florida Statutes, is amended
45 to read:

46 607.0101 Short title.—This part act shall be known and may
47 be cited as the "Florida Business Corporation Act."

48 Section 4. Section 607.0401, Florida Statutes, is amended
49 to read:

50 607.0401 Corporate name.—A corporate name:

51 (1) Must contain the word "corporation," "company," or
52 "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or
53 the designation "Corp," "Inc," or "Co," as will clearly indicate
54 that it is a corporation instead of a natural person,
55 partnership, or other business entity.~~†~~

56 (2) May not contain language stating or implying that the
57 corporation is organized for a purpose other than that permitted
58 in this act and its articles of incorporation.~~†~~

59 (3) May not contain language stating or implying that the
60 corporation is connected with a state or federal government
61 agency or a corporation chartered under the laws of the United
62 States.~~† and~~

63 (4) Must be distinguishable from the names of all other
64 entities or filings that are on file with the Division of
65 Corporations, except fictitious name registrations pursuant to
66 s. 865.09, general partnership registrations pursuant to s.
67 620.8105, and limited liability partnership statements pursuant
68 to s. 620.9001 which are organized, registered, or reserved
69 under the laws of this state, ~~which names are on file with the~~

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70 ~~Division of Corporations. A name that is different from the name~~
71 ~~of another entity or filing due to any of the following is not~~
72 ~~considered distinguishable:~~

73 (a) A suffix.

74 (b) A definite or indefinite article.

75 (c) The word "and" and the symbol "&."

76 (d) The singular, plural, or possessive form of a word.

77 (e) A recognized abbreviation of a root word.

78 (f) A punctuation mark or a symbol.

79 ~~(5) The name of the corporation~~ As filed with the
80 Department of State, ~~is shall be~~ for public notice only and does
81 ~~shall~~ not alone create any presumption of ownership beyond that
82 which is created under the common law.

83 Section 5. Subsection (1) of section 607.1302, Florida
84 Statutes, is amended to read:

85 607.1302 Right of shareholders to appraisal.—

86 (1) A shareholder of a domestic corporation is entitled to
87 appraisal rights, and to obtain payment of the fair value of
88 that shareholder's shares, in the event of any of the following
89 corporate actions:

90 (a) Consummation of a conversion of such corporation
91 pursuant to s. 607.1112 if shareholder approval is required for
92 the conversion and the shareholder is entitled to vote on the
93 conversion under ss. 607.1103 and 607.1112(6), or the
94 consummation of a merger to which such corporation is a party if
95 shareholder approval is required for the merger under s.

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96 607.1103 and the shareholder is entitled to vote on the merger
97 or if such corporation is a subsidiary and the merger is
98 governed by s. 607.1104;

99 (b) Consummation of a share exchange to which the
100 corporation is a party as the corporation whose shares will be
101 acquired if the shareholder is entitled to vote on the exchange,
102 except that appraisal rights are ~~shall~~ not ~~be~~ available to any
103 shareholder of the corporation with respect to any class or
104 series of shares of the corporation that is not exchanged;

105 (c) Consummation of a disposition of assets pursuant to s.
106 607.1202 if the shareholder is entitled to vote on the
107 disposition, including a sale in dissolution but not including a
108 sale pursuant to court order or a sale for cash pursuant to a
109 plan by which all or substantially all of the net proceeds of
110 the sale will be distributed to the shareholders within 1 year
111 after the date of sale;

112 (d) An amendment of the articles of incorporation with
113 respect to the class or series of shares which reduces the
114 number of shares of a class or series owned by the shareholder
115 to a fraction of a share if the corporation has the obligation
116 or right to repurchase the fractional share so created;

117 (e) Any other amendment to the articles of incorporation,
118 merger, share exchange, or disposition of assets to the extent
119 provided by the articles of incorporation, bylaws, or a
120 resolution of the board of directors, except that no bylaw or

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121 board resolution providing for appraisal rights may be amended
122 or otherwise altered except by shareholder approval; ~~or~~

123 (f) With regard to a class of shares prescribed in the
124 articles of incorporation prior to October 1, 2003, including
125 any shares within that class subsequently authorized by
126 amendment, any amendment of the articles of incorporation if the
127 shareholder is entitled to vote on the amendment and if such
128 amendment would adversely affect such shareholder by:

129 1. Altering or abolishing any preemptive rights attached
130 to any of his or her shares;

131 2. Altering or abolishing the voting rights pertaining to
132 any of his or her shares, except as such rights may be affected
133 by the voting rights of new shares then being authorized of any
134 existing or new class or series of shares;

135 3. Effecting an exchange, cancellation, or
136 reclassification of any of his or her shares, when such
137 exchange, cancellation, or reclassification would alter or
138 abolish the shareholder's voting rights or alter his or her
139 percentage of equity in the corporation, or effecting a
140 reduction or cancellation of accrued dividends or other
141 arrearages in respect to such shares;

142 4. Reducing the stated redemption price of any of the
143 shareholder's redeemable shares, altering or abolishing any
144 provision relating to any sinking fund for the redemption or
145 purchase of any of his or her shares, or making any of his or

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146 her shares subject to redemption when they are not otherwise
147 redeemable;

148 5. Making noncumulative, in whole or in part, dividends of
149 any of the shareholder's preferred shares which had theretofore
150 been cumulative;

151 6. Reducing the stated dividend preference of any of the
152 shareholder's preferred shares; or

153 7. Reducing any stated preferential amount payable on any
154 of the shareholder's preferred shares upon voluntary or
155 involuntary liquidation;—

156 (g) An amendment of the articles of incorporation of a
157 social purpose corporation to which s. 607.504 or s. 607.505
158 applies;

159 (h) An amendment of the articles of incorporation of a
160 benefit corporation to which s. 607.604 or s. 607.605 applies;

161 (i) A merger, conversion, or share exchange of a social
162 purpose corporation to which s. 607.504 applies; or

163 (j) A merger, conversion, or share exchange of a benefit
164 corporation to which s. 607.604 applies.

165 Section 6. Sections 607.501 through 607.513, Florida
166 Statutes, are designated as part II of chapter 607, Florida
167 Statutes, and entitled "SOCIAL PURPOSE CORPORATIONS."

168 Section 7. Section 607.501, Florida Statutes, is created
169 to read:

170 607.501 Application and effect of part.—

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171 (1) This part applies to a social purpose corporation and
172 does not affect a corporation that is not a social purpose
173 corporation.

174 (2) Except as otherwise provided in this part, this
175 chapter applies generally to all social purpose corporations.

176 (3) A social purpose corporation may be simultaneously
177 subject to this part and to one or more chapters, including
178 chapter 621. In such event, this part takes precedence with
179 respect to a social purpose corporation.

180 (4) Except as authorized by this part, a provision of the
181 articles of incorporation or bylaws of a social purpose
182 corporation, or a shareholders agreement among shareholders of a
183 social purpose corporation, may not limit, be inconsistent with,
184 or supersede a provision of this part.

185 Section 8. Section 607.502, Florida Statutes, is created
186 to read:

187 607.502 Definitions.—As used in this part, unless the
188 context otherwise requires, the term:

189 (1) "Benefit director" means:

190 (a) The director designated as the benefit director of a
191 social purpose corporation under s. 607.508; or

192 (b) A person with one or more of the powers, duties, or
193 rights of a benefit director to the extent provided in the
194 articles of incorporation or bylaws under s. 607.508.

195 (2) "Benefit enforcement proceeding" means a claim or
196 action for:

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197 (a) The failure of a social purpose corporation to pursue
198 or create a public benefit or a specific public benefit
199 established in its articles of incorporation; or

200 (b) A violation of any obligation, duty, or standard of
201 conduct under this part.

202 (3) "Benefit officer" means the individual designated as
203 the benefit officer of a social purpose corporation under s.
204 607.510.

205 (4) "Independent" means not having a material relationship
206 with the social purpose corporation or a subsidiary of the
207 social purpose corporation. A person does not have a material
208 relationship solely by virtue of serving as the benefit director
209 or benefit officer of the social purpose corporation or a
210 subsidiary of the social purpose corporation. In determining
211 whether a director or officer is independent, a material
212 relationship between an individual and a social purpose
213 corporation or any of its subsidiaries will be conclusively
214 presumed to exist, at the time independence is to be determined,
215 if any of the following apply:

216 (a) The individual is or was within the prior 3 years an
217 employee, other than a benefit officer, of the social purpose
218 corporation or a subsidiary.

219 (b) An immediate family member of the individual is or was
220 within the prior 3 years an executive officer, other than a
221 benefit officer, of the social purpose corporation or a
222 subsidiary.

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223 (c) When ownership is calculated as if all outstanding
224 rights to acquire equity interests in the social purpose
225 corporation had been exercised, there is beneficial or record
226 ownership of 5 percent or more of the outstanding shares of the
227 social purpose corporation by:

228 1. The individual; or

229 2. An entity:

230 a. Of which the individual is a director, an officer, or a
231 manager; or

232 b. In which, when ownership is calculated as if all
233 outstanding rights to acquire equity interests in the entity had
234 been exercised, the individual owns beneficially or of record 5
235 percent or more of the outstanding equity interests.

236 (5) "Minimum status vote" means:

237 (a) In the case of a corporation that is to become a
238 social purpose corporation, whether by amendment of the articles
239 of incorporation or by way of or pursuant to a merger,
240 conversion, or share exchange; a social purpose corporation
241 whose articles of incorporation are to be amended pursuant to s.
242 607.506(2); or a social purpose corporation that is to cease
243 being a social purpose corporation, in addition to any other
244 required approval or vote, the satisfaction of the following
245 conditions:

246 1. The holders of each class or series of shares shall be
247 entitled to vote as a separate voting group on the corporate
248 action regardless of any limitation on the voting rights of any

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249 class or series stated in the articles of incorporation or
250 bylaws.

251 2. The corporate action is approved by vote of each class
252 or series of shares entitled to vote by at least two-thirds of
253 the total votes of the class or series.

254 (b) In the case of a domestic entity, other than a
255 corporation, which is to be simultaneously converted to a social
256 purpose corporation or merged into a social purpose corporation,
257 in addition to any other required approval, vote, or consent,
258 the satisfaction of the following conditions:

259 1. The holders of each class or series of equity interest
260 in the entity who are entitled to receive a distribution of any
261 kind are entitled, as a separate voting group, to vote on or
262 consent to the action regardless of any applicable limitation on
263 the voting or consent rights of any class or series.

264 2. The action is approved by vote or consent of each class
265 or series of equity interest described in subparagraph 1. who
266 are entitled to vote by at least two-thirds of the votes or
267 consent of the class or series.

268 (6) "Public benefit" means a positive effect, or the
269 minimization of negative effects taken as a whole, on the
270 environment or on one or more categories of persons or entities
271 other than shareholders in their capacity as shareholders, of an
272 artistic, charitable, economic, educational, cultural, literary,
273 religious, social, ecological, or scientific nature, from the

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274 business and operations of a social purpose corporation. The
275 term includes, but is not limited to, the following:

276 (a) Providing low-income or underserved individuals or
277 communities with beneficial products or services.

278 (b) Promoting economic opportunity for individuals or
279 communities beyond the creation of jobs in the normal course of
280 business.

281 (c) Protecting or restoring the environment.

282 (d) Improving human health.

283 (e) Promoting the arts, sciences, or advancement of
284 knowledge.

285 (f) Increasing the flow of capital to entities that have
286 as their stated purpose the provision of a benefit to society or
287 the environment.

288 (7) "Social purpose corporation" means a corporation that
289 is formed, or has elected to become, subject to this part, the
290 status of which as a social purpose corporation has not been
291 terminated.

292 (8) "Specific public benefit" means a benefit identified
293 as a purpose of the social purpose corporation which is set
294 forth in the articles of incorporation and is consistent with a
295 public benefit.

296 (9) "Subsidiary" means, in relation to a person other than
297 an individual, an entity in which the person owns beneficially
298 or of record 50 percent or more of the outstanding equity
299 interests.

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300 (10) "Third-party standard" means a recognized standard
301 for defining, reporting, and assessing the societal and
302 environmental performance of a business which is:

303 (a) Comprehensive, because it assesses the effect of the
304 business and its operations upon the interests listed in s.
305 607.507(1) (a).

306 (b) Developed by an entity that is not controlled by the
307 social purpose corporation.

308 (c) Credible, because it is developed by an entity that
309 has access to necessary expertise to assess the overall effect
310 of the business and uses a balanced, collaborative approach to
311 develop the standard, including a period for public comment.

312 (d) Transparent, because the following information is
313 publicly available:

314 1. The criteria considered under the standard when
315 measuring the overall effect of the business and its operations
316 upon the interests provided in s. 607.507(1) (a) and the relative
317 weights, if any, of those criteria; and

318 2. The process used in the development and revision of the
319 third-party standard regarding the identity of the directors,
320 officers, material owners, and governing body of the entity that
321 developed and controls revisions to the standard; the process by
322 which revisions to the standard and changes to the membership of
323 the governing body are made; and an accounting of the revenue
324 and sources of financial support for the entity with sufficient

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325 detail to disclose any relationships that could reasonably be
326 considered to present a potential conflict of interest.

327 Section 9. Section 607.503, Florida Statutes, is created
328 to read:

329 607.503 Incorporation.—To incorporate as a social purpose
330 corporation, an incorporator must satisfy the requirements of
331 this chapter, and the articles of incorporation must state that
332 the corporation is a social purpose corporation under this part.

333 Section 10. Section 607.504, Florida Statutes, is created
334 to read:

335 607.504 Election of social purpose corporation status.—

336 (1) An existing corporation may become a social purpose
337 corporation under this part by amending its articles of
338 incorporation to include a statement that the corporation is a
339 social purpose corporation under this part. The amendment must
340 be adopted by the minimum status vote.

341 (2) A plan of merger, conversion, or share exchange must
342 be adopted by the minimum status vote if an entity that is not a
343 social purpose corporation is a party to the merger or
344 conversion or if the exchanging entity in a share exchange and
345 the surviving, new, or resulting entity is, or will be, a social
346 purpose corporation.

347 (3) If an entity elects to become a social purpose
348 corporation by amendment of the articles of incorporation or by
349 a merger, conversion, or share exchange, the shareholders of the

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350 entity are entitled to appraisal rights under and pursuant to
351 ss. 607.1301-607.1333.

352 Section 11. Section 607.505, Florida Statutes, is created
353 to read:

354 607.505 Termination of social purpose corporation status.-

355 (1) A social purpose corporation may terminate its status
356 as such and cease to be subject to this part by amending its
357 articles of incorporation to delete the provision required under
358 s. 607.503 or s. 607.504. The amendment must be adopted by the
359 minimum status vote.

360 (2) A plan of merger, conversion, or share exchange which
361 has the effect of terminating the status of a corporation as a
362 social purpose corporation must be adopted by the minimum status
363 vote. A sale, lease, exchange, or other disposition of all or
364 substantially all of the assets of a social purpose corporation
365 is not effective unless the transaction is approved by the
366 minimum status vote. However, a minimum status vote is not
367 required if the transaction is in the usual and regular course
368 of business, is pursuant to court order, or is a sale pursuant
369 to which all or a substantial portion of the net proceeds of the
370 sale will be distributed to the shareholders within 1 year after
371 the date of the sale.

372 (3) If a corporation's status as a social purpose
373 corporation is terminated pursuant to subsection (1) or
374 subsection (2), shareholders of the corporation are entitled to
375 appraisal rights under and pursuant to ss. 607.1301-607.1333.

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376 Section 12. Section 607.506, Florida Statutes, is created
377 to read:

378 607.506 Corporate purpose.-

379 (1) A social purpose corporation has the purpose of
380 creating a public benefit. This purpose is in addition to its
381 purpose under s. 607.0301.

382 (2) The articles of incorporation of a social purpose
383 corporation may identify one or more specific public benefits as
384 its purpose in addition to its purposes under s. 607.0301 and
385 subsection (1). A social purpose corporation may amend its
386 articles of incorporation to add, amend, or delete the
387 identification of a specific public benefit purpose; however,
388 the amendment must be adopted by the minimum status vote.

389 (3) The creation of a public benefit and a specific public
390 benefit under subsections (1) and (2) is deemed to be in the
391 best interest of the social purpose corporation.

392 (4) A professional corporation that is a social purpose
393 corporation does not violate s. 621.08 by having as its purpose
394 the creation of a public benefit or a specific public benefit.

395 Section 13. Section 607.507, Florida Statutes, is created
396 to read:

397 607.507 Standard of conduct for directors.-

398 (1) In discharging their duties and in considering the
399 best interests of the social purpose corporation, the directors:

400 (a) Shall consider the effects of any action or inaction
401 upon:

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402 1. The shareholders of the social purpose corporation; and
403 2. The ability of the social purpose corporation to
404 accomplish its public benefit or any specific public benefit
405 purpose.

406 (b) May consider the effects of any action or inaction
407 upon any of the following:

408 1. The employees and work force of the social purpose
409 corporation, its subsidiaries, and its suppliers.

410 2. The interests of customers and suppliers as
411 beneficiaries of the public benefit or specific public benefits
412 of the social purpose corporation.

413 3. Community and societal factors, including those of each
414 community in which offices or facilities of the social purpose
415 corporation, its subsidiaries, or its suppliers are located.

416 4. The local and global environment.

417 5. The short-term and long-term interests of the social
418 purpose corporation, including benefits that may accrue to the
419 social purpose corporation from its long-term plans and the
420 possibility that these interests may be best served by the
421 continued independence of the social purpose corporation.

422 (c) May consider other pertinent factors or the interests
423 of any other group that they deem appropriate.

424 (d) Are not required to give priority to the interests of
425 a particular person or group referred to in paragraph (a),
426 paragraph (b), or paragraph (c) unless the social purpose

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427 corporation states in its articles of incorporation its
428 intention to give such priority.

429 (e) Are not required to give equal weight to the interests
430 of any particular person or group referred to in paragraph (a),
431 paragraph (b), or paragraph (c) unless the social purpose
432 corporation has stated in its articles of incorporation its
433 intention to give such equal weight.

434 (2) Except as provided in the articles of incorporation, a
435 director is not personally liable for monetary damages to the
436 corporation, or to any other person, for the failure of the
437 social purpose corporation to pursue or create a public benefit
438 or a specific public benefit. A director is subject to the
439 duties specified in s. 607.0830.

440 (3) Except as provided in the articles of incorporation, a
441 director does not have a duty to a person who is a beneficiary
442 of the public benefit purpose or any one or more specific public
443 benefit purposes of a social purpose corporation.

444 Section 14. Section 607.508, Florida Statutes, is created
445 to read:

446 607.508 Benefit director.-

447 (1) If the articles of incorporation so provide, the board
448 of directors of a social purpose corporation may include a
449 director who is designated as the benefit director and, in
450 addition to the powers, duties, rights, and immunities of the
451 other directors of the social purpose corporation, has the
452 powers, duties, rights, and immunities provided in this part.

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453 (2) The benefit director shall be elected, and may be
454 removed, in the manner provided by this chapter. Except as
455 provided under subsection (5), the benefit director shall be
456 independent and may serve as a benefit officer. The articles of
457 incorporation or bylaws may prescribe additional qualifications
458 of the benefit director.

459 (3) Unless the articles of incorporation or bylaws provide
460 otherwise, the benefit director shall prepare, and the social
461 purpose corporation shall include in the annual benefit report
462 to shareholders required under s. 607.512, the opinion of the
463 benefit director on the following:

464 (a) Whether the social purpose corporation in all material
465 respects acted in accordance with its public benefit purpose and
466 any specific public benefit purpose during the period covered by
467 the report.

468 (b) Whether the directors and officers complied with ss.
469 607.507(1) and 607.509(1).

470 (c) Whether the social purpose corporation or its
471 directors or officers failed to comply with paragraph (a) or s.
472 607.507(1) or s. 607.509(1), including a description of the ways
473 in which the social purpose corporation or its directors or
474 officers failed to comply.

475 (4) The action or inaction of an individual in his or her
476 capacity as a benefit director shall constitute for all purposes
477 an action or inaction of that individual in his or her capacity
478 as a director of the social purpose corporation.

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479 (5) The benefit director of a corporation formed under
480 chapter 621 is not required to be independent.

481 Section 15. Section 607.509, Florida Statutes, is created
482 to read:

483 607.509 Standard of conduct for officers.-

484 (1) If an officer of a social purpose corporation
485 reasonably believes that a matter may have a material effect on
486 the ability of the corporation to create a public benefit or a
487 specific public benefit identified in the articles of
488 incorporation and the officer has discretion to act on the
489 matter, the officer shall consider the interests and factors
490 provided in s. 607.507(1).

491 (2) The officer's consideration of interests and factors
492 under subsection (1) does not constitute a violation of s.
493 607.0841.

494 (3) Except as provided in the articles of incorporation,
495 an officer is not personally liable for monetary damages to the
496 corporation or any other person for the failure of the social
497 purpose corporation to pursue or create a public benefit or a
498 specific public benefit; however, he or she is subject to s.
499 607.0841.

500 (4) Except as provided in the articles of incorporation,
501 an officer does not have any duty to a person who is a
502 beneficiary of the public benefit purpose or any specific public
503 benefit purpose of a social purpose corporation arising from the
504 status of the person as a beneficiary.

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505 Section 16. Section 607.510, Florida Statutes, is created
506 to read:

507 607.510 Benefit officer.—

508 (1) A social purpose corporation may designate an officer
509 as the benefit officer.

510 (2) The benefit officer has the powers and duties set
511 forth in the bylaws or determined by the board of directors,
512 which may include, but are not limited to:

513 (a) Powers and duties relating to the public benefit or a
514 specific public benefit purpose of the corporation; and

515 (b) The duty to prepare the annual benefit report required
516 under s. 607.512.

517 Section 17. Section 607.511, Florida Statutes, is created
518 to read:

519 607.511 Right of action.—

520 (1)(a) Except in a benefit enforcement proceeding, a
521 person may not bring an action or assert a claim against a
522 social purpose corporation or its directors or officers with
523 respect to:

524 1. A failure to pursue or create a public benefit or a
525 specific public benefit set forth in its articles of
526 incorporation; or

527 2. A violation of an obligation, duty, or standard of
528 conduct under this part.

529 (b) A social purpose corporation is not liable for
530 monetary damages under this part for the failure of the social

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531 purpose corporation to pursue or create a public benefit or a
532 specific public benefit.

533 (2) A benefit enforcement proceeding may be commenced or
534 maintained only:

535 (a) Directly by the social purpose corporation; or

536 (b) Derivatively by:

537 1. A shareholder of record on the date of the action or
538 inaction complained of in the benefit enforcement proceeding;

539 2. A director;

540 3. A person or group of persons that owns beneficially or
541 of record 5 percent or more of the outstanding equity interests
542 in an entity of which the social purpose corporation is a
543 subsidiary on the date of the action or inaction complained of
544 in the benefit enforcement proceeding; or

545 4. Any other person who is specified in the articles of
546 incorporation or bylaws of the social purpose corporation.

547 Section 18. Section 607.512, Florida Statutes, is created
548 to read:

549 607.512 Preparation of annual benefit report.—

550 (1) Unless it is prepared by a benefit director or benefit
551 officer, the board of directors shall prepare an annual benefit
552 report. The annual benefit report must include all of the
553 following:

554 (a) A narrative description of:

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555 1. The ways in which the social purpose corporation
556 pursued a public benefit during the year and the extent to which
557 a public benefit was created.

558 2. Any circumstance that has hindered the pursuit or
559 creation of a public benefit by the social purpose corporation.

560 3. The process and rationale for selecting or changing the
561 third-party standard used to prepare the benefit report, if the
562 articles of incorporation of the social purpose corporation
563 require, or the board of directors determines, that the annual
564 benefit report must be prepared in accordance with a third-party
565 standard.

566 (b) If the articles of incorporation of the social purpose
567 corporation require, or the board of directors determines, that
568 the annual benefit report must be prepared in accordance with a
569 third-party standard, the third-party standard must be:

570 1. Applied consistently with any previous application in
571 prior annual benefit reports; or

572 2. Accompanied by an explanation of the reasons for
573 inconsistent application or any change in the standard from the
574 immediate prior report.

575 (c) The name of the benefit director and the benefit
576 officer, if those positions exist, and the respective addresses
577 to which correspondence may be directed.

578 (d) If the corporation has a benefit director, his or her
579 statement as provided in s. 607.508(3).

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580 (e) If the articles of incorporation of the social purpose
581 corporation require, or the board of directors determines, that
582 the annual benefit report must be prepared in accordance with a
583 third-party standard, a statement of any connection between the
584 organization that established the third-party standard, or its
585 directors, officers, or any holder of 5 percent or more of the
586 governance interests in the organization, and the social purpose
587 corporation or its directors, officers, or any holder of 5
588 percent or more of the outstanding shares of the social purpose
589 corporation, including any financial or governance relationship
590 that might materially affect the credibility of the use of the
591 third-party standard.

592 (2) If, during the year covered by an annual benefit
593 report, a benefit director resigned from, or refused to stand
594 for reelection to, his or her position, or was removed from his
595 or her position, and he or she furnished written correspondence
596 to the social purpose corporation concerning the circumstances
597 surrounding his or her departure, that correspondence must be
598 included as an exhibit in the annual benefit report.

599 (3) The annual benefit report and the assessment of the
600 performance of the social purpose corporation in the annual
601 benefit report required under paragraph (1)(b) are not required
602 to be audited or certified by a third-party standards provider.

603 Section 19. Section 607.513, Florida Statutes, is created
604 to read:

605 607.513 Availability of annual benefit report.-

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606 (1) Each social purpose corporation shall send its annual
607 benefit report to each shareholder:

608 (a) Within 120 days after the end of the fiscal year of
609 the social purpose corporation; or

610 (b) At the same time that the social purpose corporation
611 delivers any other annual report to its shareholders.

612 (2) A social purpose corporation shall post each annual
613 benefit report on the public portion of its website, if any, and
614 it shall remain posted for at least 3 years.

615 (3) If a social purpose corporation does not have a
616 website, the corporation shall provide a copy of its most recent
617 annual benefit report, without charge, to any person who
618 requests a copy.

619 (4) If a social purpose corporation does not comply with
620 the annual benefit report delivery requirement, the circuit
621 court in the county in which the principal office of the social
622 purpose corporation is located or, if no office is located in
623 this state, the county in which its registered office is
624 located, may, after a shareholder of the social purpose
625 corporation requests a copy, summarily order the corporation to
626 furnish the annual benefit report. If the court orders the
627 annual benefit report to be furnished, the court may also order
628 the social purpose corporation to pay the shareholder's costs,
629 including reasonable attorney fees, which were incurred in
630 obtaining the order and otherwise enforce his or her rights
631 under this section.

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632 Section 20. Sections 607.601 through 607.613, Florida
633 Statutes, are designated as part III of chapter 607, Florida
634 Statutes, entitled "BENEFIT CORPORATIONS."

635 Section 21. Section 607.601, Florida Statutes, is created
636 to read:

637 607.601 Application and effect of part.—

638 (1) This part applies to a benefit corporation and does
639 not affect a corporation that is not a benefit corporation.

640 (2) Except as provided in this part, this chapter applies
641 generally to all benefit corporations.

642 (3) A benefit corporation may be simultaneously subject to
643 this part and to one or more chapters, including chapter 621. In
644 such event, this part takes precedence with respect to a benefit
645 corporation.

646 (4) Except as authorized by this part, a provision of the
647 articles of incorporation or bylaws of a benefit corporation, or
648 a shareholders agreement among shareholders of a benefit
649 corporation, may not limit, be inconsistent with, or supersede a
650 provision of this part.

651 Section 22. Section 607.602, Florida Statutes, is created
652 to read:

653 607.602 Definitions.—As used in this part, unless the
654 context otherwise requires, the term:

655 (1) "Benefit corporation" means a corporation that is
656 formed, or has elected to become, subject to this part, the

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657 status of which as a benefit corporation has not been
658 terminated.

659 (2) "Benefit director" means:

660 (a) The director designated as the benefit director of a
661 benefit corporation under s. 607.608; or

662 (b) A person with one or more of the powers, duties, or
663 rights of a benefit director to the extent provided in the
664 articles of incorporation or bylaws under s. 607.608.

665 (3) "Benefit enforcement proceeding" means any claim or
666 action for:

667 (a) The failure of a benefit corporation to pursue or
668 create general public benefit or a specific public benefit
669 purpose set forth in its articles of incorporation; or

670 (b) A violation of any obligation, duty, or standard of
671 conduct under this part.

672 (4) "Benefit officer" means the individual designated as
673 the benefit officer of a benefit corporation under s. 607.610.

674 (5) "General public benefit" means a material, positive
675 effect on society and the environment, taken as a whole, as
676 assessed using a third-party standard which is attributable to
677 the business and operations of a benefit corporation.

678 (6) "Independent" means not having a material relationship
679 with the benefit corporation or a subsidiary of the benefit
680 corporation. A person does not have a material relationship
681 solely by virtue of serving as the benefit director or benefit
682 officer of the benefit corporation or a subsidiary of the

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683 benefit corporation. In determining whether a director or
684 officer is independent, a material relationship between an
685 individual and a benefit corporation or any of its subsidiaries
686 will be conclusively presumed to exist, at the time independence
687 is to be determined, if any of the following apply:

688 (a) The individual is or has been within the prior 3 years
689 an employee, other than a benefit officer, of the benefit
690 corporation or a subsidiary.

691 (b) An immediate family member of the individual is or has
692 been within the prior 3 years an executive officer, other than a
693 benefit officer, of the benefit corporation or a subsidiary.

694 (c) When ownership is calculated as if all outstanding
695 rights to acquire equity interests in the benefit corporation
696 had been exercised, there is beneficial or record ownership of 5
697 percent or more of the outstanding shares of the benefit
698 corporation by:

699 1. The individual; or

700 2. An entity:

701 a. Of which the individual is a director, an officer, or a
702 manager; or

703 b. In which, when ownership is calculated as if all
704 outstanding rights to acquire equity interests in the entity had
705 been exercised, the individual owns beneficially or of record 5
706 percent or more of the outstanding equity interests.

707 (7) "Minimum status vote" means:

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708 (a) In the case of a corporation that is to become a
709 benefit corporation, whether by amendment of the articles of
710 incorporation or by way of or pursuant to a merger, conversion,
711 or share exchange; a benefit corporation whose articles of
712 incorporation are to be amended pursuant to s. 607.606(2); or a
713 benefit corporation that is to cease being a benefit
714 corporation, in addition to any other required approval or vote,
715 the satisfaction of the following conditions:

716 1. The holders of each class or series of shares shall be
717 entitled to vote as a separate voting group on the corporate
718 action regardless of any limitation on the voting rights of any
719 class or series stated in the articles of incorporation or
720 bylaws.

721 2. The corporate action is approved by vote of each class
722 or series of shares entitled to vote by at least two-thirds of
723 the total votes of the class or series.

724 (b) In the case of a domestic entity, other than a
725 corporation, which is to be simultaneously converted to a
726 benefit corporation or merged into a benefit corporation, in
727 addition to any other required approval, vote, or consent, the
728 satisfaction of the following conditions:

729 1. The holders of each class or series of equity interest
730 in the entity who are entitled to receive a distribution of any
731 kind are entitled, as a separate voting group, to vote on or
732 consent to the action regardless of any applicable limitation on
733 the voting or consent rights of any class or series.

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734 2. The action is approved by vote or consent of each class
735 or series of equity interest described in subparagraph 1. who
736 are entitled to vote by at least two-thirds of the votes or
737 consent of the class or series.

738 (8) "Specific public benefit" includes, but is not limited
739 to:

740 (a) Providing low-income or underserved individuals or
741 communities with beneficial products or services;

742 (b) Promoting economic opportunity for individuals or
743 communities beyond the creation of jobs in the normal course of
744 business;

745 (c) Protecting or restoring the environment;

746 (d) Improving human health;

747 (e) Promoting the arts, sciences, or advancement of
748 knowledge;

749 (f) Increasing the flow of capital to entities that have
750 as their stated purpose the provision of a benefit to society or
751 the environment; and

752 (g) Any other public benefit consistent with the purposes
753 of the benefit corporation.

754 (9) "Subsidiary" means, in relation to a person other than
755 an individual, an entity in which a person owns beneficially or
756 of record 50 percent or more of the outstanding equity
757 interests.

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758 (10) "Third-party standard" means a recognized standard
759 for defining, reporting, and assessing the societal and
760 environmental performance of a business which is:

761 (a) Comprehensive, because it assesses the effect of the
762 business and its operations upon the interests provided in s.
763 607.607(1) (a)2.-5.

764 (b) Developed by an entity that is not controlled by the
765 benefit corporation.

766 (c) Credible, because it is developed by an entity that
767 has access to necessary expertise to assess the overall societal
768 and environmental performance of a business and uses a balanced,
769 collaborative approach to develop the standard, including a
770 period for public comment.

771 (d) Transparent, because the following information is
772 publicly available:

773 1. The criteria considered under the standard when
774 measuring the overall societal and environmental performance of
775 a business and the relative weights, if any, of those criteria.

776 2. The identity of the directors, officers, material
777 owners, and the governing body of the entity that developed and
778 controlled revisions; the process by which revisions to the
779 standard and changes to the membership of the governing body are
780 made; and an accounting of the revenue and sources of financial
781 support for the entity, with sufficient detail to disclose any
782 relationships that could reasonably be considered to present a
783 potential conflict of interest.

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784 Section 23. Section 607.603, Florida Statutes, is created
785 to read:

786 607.603 Incorporation.—To incorporate as a benefit
787 corporation, an incorporator must satisfy the requirements of
788 this chapter, and the articles of incorporation must state that
789 the corporation is a benefit corporation under this part.

790 Section 24. Section 607.604, Florida Statutes, is created
791 to read:

792 607.604 Election of benefit corporation status.—

793 (1) An existing corporation may become a benefit
794 corporation under this part by amending its articles of
795 incorporation to include a statement that the corporation is a
796 benefit corporation under this part. The amendment must be
797 adopted by the minimum status vote.

798 (2) A plan of merger, conversion, or share exchange must
799 be adopted by the minimum status vote if an entity that is not a
800 benefit corporation is a party to a merger or conversion or if
801 the exchanging entity in a share exchange and the surviving,
802 new, or resulting entity is, or will be, a benefit corporation.

803 (3) If an entity elects to become a benefit corporation by
804 amendment of the articles of incorporation or by a merger,
805 conversion, or share exchange, the shareholders of the entity
806 are entitled to appraisal rights under and pursuant to ss.
807 607.1301-607.1333.

808 Section 25. Section 607.605, Florida Statutes, is created
809 to read:

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810 607.605 Termination of benefit corporation status.-

811 (1) A benefit corporation may terminate its status as such
812 and cease to be subject to this part by amending its articles of
813 incorporation to delete the provision required under s. 607.603
814 or s. 607.604. The amendment must be adopted by the minimum
815 status vote.

816 (2) A plan of merger, conversion, or share exchange which
817 has the effect of terminating the status of a corporation as a
818 benefit corporation must be adopted by the minimum status vote.
819 A sale, lease, exchange, or other disposition of all or
820 substantially all of the assets of a benefit corporation is not
821 effective unless the transaction is approved by the minimum
822 status vote. However, a minimum status vote is not required if
823 the transaction is in the usual and regular course of business,
824 is pursuant to court order, or is a sale pursuant to which all
825 or a substantial portion of the net proceeds of the sale will be
826 distributed to the shareholders within 1 year after the date of
827 the sale.

828 (3) If a corporation's status as a benefit corporation is
829 terminated pursuant to subsection (1) or subsection (2),
830 shareholders of the corporation are entitled to appraisal rights
831 under and pursuant to ss. 607.1301-607.1333.

832 Section 26. Section 607.606, Florida Statutes, is created
833 to read:

834 607.606 Corporate purpose.-

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835 (1) A benefit corporation has the purpose of creating
836 general public benefit. This purpose is in addition to its
837 purpose under s. 607.0301.

838 (2) The articles of incorporation of a benefit corporation
839 may identify one or more specific public benefits as its purpose
840 in addition to its purposes under s. 607.0301 and subsection
841 (1). A benefit corporation may amend its articles of
842 incorporation to add, amend, or delete the identification of a
843 specific public benefit purpose; however, the amendment must be
844 adopted by the minimum status vote. The identification of a
845 specific public benefit under this subsection does not limit the
846 obligation of a benefit corporation under subsection (1).

847 (3) The creation of general public benefit and a specific
848 public benefit under subsections (1) and (2) is deemed to be in
849 the best interest of the benefit corporation.

850 (4) A professional corporation that is a benefit
851 corporation does not violate s. 621.08 by having as its purpose
852 the creation of general public benefit or a specific public
853 benefit.

854 Section 27. Section 607.607, Florida Statutes, is created
855 to read:

856 607.607 Standard of conduct for directors.—

857 (1) In discharging their duties and in considering the
858 best interests of the benefit corporation, the directors:

859 (a) Shall consider the effects of any action or inaction
860 upon:

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- 861 1. The shareholders of the benefit corporation;
862 2. The employees and workforce of the benefit corporation,
863 its subsidiaries, and its suppliers;
864 3. The interests of customers and suppliers as
865 beneficiaries of the general public benefit and any specific
866 public benefit purposes of the benefit corporation;
867 4. Community and societal factors, including those of each
868 community in which offices or facilities of the benefit
869 corporation, its subsidiaries, or its suppliers are located;
870 5. The local and global environment;
871 6. The short-term and long-term interests of the benefit
872 corporation, including benefits that may accrue to the benefit
873 corporation from its long-term plans and the possibility that
874 these interests may be best served by the continued independence
875 of the benefit corporation; and
876 7. The ability of the benefit corporation to accomplish
877 its general public benefit purpose and each of its specific
878 public benefit purposes, if any.
879 (b) May consider other pertinent factors or the interests
880 of any other group that they deem appropriate.
881 (c) Are not required to give priority to the interests of
882 a particular person or group referred to in paragraph (a) or
883 paragraph (b) over the interests of any other person or group,
884 unless the benefit corporation has stated in its articles of
885 incorporation its intention to give priority to certain
886 interests.

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887 (d) Are not required to give equal weight to the interests
888 of a particular person or group referred to in paragraph (a) or
889 paragraph (b) unless the benefit corporation has stated in its
890 articles of incorporation its intention to give such equal
891 weight.

892 (2) Except as provided in the articles of incorporation, a
893 director is not personally liable for monetary damages to the
894 corporation, or to any other person, for the failure of the
895 benefit corporation to pursue or create general public benefit
896 or a specific public benefit. A director is subject to the
897 duties established in s. 607.0830.

898 (3) Except as provided in the articles of incorporation, a
899 director does not have a duty to a person who is a beneficiary
900 of the general public benefit purpose or any one or more
901 specific public benefit purposes of the benefit corporation.

902 Section 28. Section 607.608, Florida Statutes, is created
903 to read:

904 607.608 Benefit director.—

905 (1) If the articles of incorporation so provide, the board
906 of directors of a benefit corporation may include a director who
907 is designated as the benefit director and, in addition to the
908 powers, duties, rights, and immunities of the other directors of
909 the benefit corporation, has the powers, duties, rights, and
910 immunities provided in this part.

911 (2) The benefit director shall be elected, and may be
912 removed, in the manner provided by this chapter. Except as

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913 provided under subsection (5), the benefit director shall be
914 independent and may serve as a benefit officer. The articles of
915 incorporation or bylaws may prescribe additional qualifications
916 of the benefit director.

917 (3) Unless the articles of incorporation or bylaws provide
918 otherwise, the benefit director shall prepare, and the benefit
919 corporation shall include in the annual benefit report to
920 shareholders required under s. 607.612, the opinion of the
921 benefit director on the following:

922 (a) Whether the benefit corporation in all material
923 respects acted in accordance with its general public benefit
924 purpose and any specific public benefit purpose during the
925 period covered by the report.

926 (b) Whether the directors and officers complied with ss.
927 607.607(1) and 607.609(1).

928 (c) Whether the benefit corporation or its directors or
929 officers failed to comply with paragraph (a) or s. 607.607(1) or
930 s. 607.609(1), including a description of the ways in which the
931 benefit corporation or its directors or officers failed to
932 comply.

933 (4) The action or inaction of an individual in his or her
934 capacity as a benefit director shall constitute for all purposes
935 an action or inaction of that individual in his or her capacity
936 as a director of the benefit corporation.

937 (5) The benefit director of a corporation formed under
938 chapter 621 is not required to be independent.

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939 Section 29. Section 607.609, Florida Statutes, is created
940 to read:

941 607.609 Standard of conduct for officers.-

942 (1) If an officer of a benefit corporation reasonably
943 believes that a matter may have a material effect on the ability
944 of the corporation to create, or the creation by the corporation
945 of, general public benefit or a specific public benefit
946 identified in the articles of incorporation and the officer has
947 discretion to act on the matter, the officer shall consider the
948 interests and factors provided in s. 607.607(1).

949 (2) The officer's consideration of interests and factors
950 under subsection (1) does not constitute a violation of s.
951 607.0841.

952 (3) Except as provided in the articles of incorporation,
953 an officer is not personally liable for monetary damages to the
954 corporation or to any other person for the failure of the
955 benefit corporation to pursue or create general public benefit
956 or a specific public benefit; however, he or she is subject to
957 s. 607.0841.

958 (4) Except as provided in the articles of incorporation,
959 an officer does not have a duty to a person who is a beneficiary
960 of the general public benefit purpose or any specific public
961 benefit purpose of the benefit corporation arising from the
962 status of the person as a beneficiary.

963 Section 30. Section 607.610, Florida Statutes, is created
964 to read:

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965 607.610 Benefit officer.—

966 (1) A benefit corporation may designate an officer as the
967 benefit officer.

968 (2) The benefit officer has the powers and duties set
969 forth in the bylaws or determined by the board of directors,
970 which may include, but are not limited to:

971 (a) Powers and duties relating to the general public
972 benefit or a specific public benefit purpose of the corporation;
973 and

974 (b) The duty to prepare the annual benefit report required
975 under s. 607.612.

976 Section 31. Section 607.611, Florida Statutes, is created
977 to read:

978 607.611 Right of action.—

979 (1) (a) Except in a benefit enforcement proceeding, no
980 person may bring an action or assert a claim against a benefit
981 corporation or its directors or officers with respect to:

982 1. A failure to pursue or create a general public benefit
983 or a specific public benefit set forth in its articles of
984 incorporation; or

985 2. A violation of an obligation, duty, or standard of
986 conduct under this part.

987 (b) A benefit corporation is not liable for monetary
988 damages under this part for the failure of the benefit
989 corporation to pursue or create general public benefit or a
990 specific public benefit.

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991 (2) A benefit enforcement proceeding may be commenced or
992 maintained only:

993 (a) Directly by the benefit corporation; or

994 (b) Derivatively by:

995 1. A shareholder of record on the date of the action or
996 inaction complained of in the benefit enforcement proceeding;

997 2. A director;

998 3. A person or group of persons that owns beneficially or
999 of record 5 percent or more of the outstanding equity interests
1000 in an entity of which the benefit corporation is a subsidiary on
1001 the date of the action or inaction complained of in the
1002 proceeding; or

1003 4. Any other person who is specified in the articles of
1004 incorporation or bylaws of the benefit corporation.

1005 Section 32. Section 607.612, Florida Statutes, is created
1006 to read:

1007 607.612 Preparation of annual benefit report.-

1008 (1) Unless it is prepared by a benefit director or a
1009 benefit officer, the board of directors shall prepare an annual
1010 benefit report. The annual benefit report must include all of
1011 the following:

1012 (a) A narrative description of:

1013 1. The ways in which the benefit corporation pursued
1014 general public benefit during the year and the extent to which
1015 the general public benefit was created.

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1016 2. Any circumstance that has hindered the pursuit or
1017 creation of general public benefit or a specific public benefit
1018 by the benefit corporation.

1019 3. The process and rationale for selecting or changing the
1020 third-party standard used to prepare the benefit report.

1021 (b) The name of the benefit director and the benefit
1022 officer, if those positions exist, and the respective business
1023 addresses to which correspondence may be directed.

1024 (c) If the corporation has a benefit director, the
1025 statement as provided in s. 607.608(3).

1026 (d) A statement of any connection between the organization
1027 that established the third-party standard, or its directors,
1028 officers, or any holder of 5 percent or more of the governance
1029 interests in the organization, and the benefit corporation or
1030 its directors, officers, or any holder of 5 percent or more of
1031 the outstanding shares of the benefit corporation, including any
1032 financial or governance relationship that might materially
1033 affect the credibility of the use of the third-party standard.

1034 (2) The annual benefit report must be prepared in
1035 accordance with a third-party standard that is:

1036 1. Applied consistently with any previous application in
1037 prior annual benefit reports; or

1038 2. Accompanied by an explanation of the reasons for any
1039 inconsistent application or any change in the standard from the
1040 immediate prior report.

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1041 (3) If, during the year covered by an annual benefit
1042 report, a benefit director resigned from, or refused to stand
1043 for reelection to, his or her position, or was removed from his
1044 or her position, and he or she furnished written correspondence
1045 to the benefit corporation concerning the circumstances
1046 surrounding his or her departure, that correspondence must be
1047 included as an exhibit in the annual benefit report.

1048 (4) The annual benefit report and the assessment of the
1049 performance of the benefit corporation in the annual benefit
1050 report required under subsection (2) are not required to be
1051 audited or certified by a third-party standards provider.

1052 Section 33. Section 607.613, Florida Statutes, is created
1053 to read:

1054 607.613 Availability of annual benefit report.-

1055 (1) Each benefit corporation shall send its annual benefit
1056 report to each shareholder:

1057 (a) Within 120 days after the end of the fiscal year of
1058 the benefit corporation; or

1059 (b) At the same time that the benefit corporation delivers
1060 any other annual report to its shareholders.

1061 (2) A benefit corporation shall post each annual benefit
1062 report on the public portion of its website, if any, and it
1063 shall remain posted for at least 3 years.

1064 (3) If a benefit corporation does not have a website, the
1065 benefit corporation shall provide a copy of its most recent

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1066 annual benefit report, without charge, to any person who
1067 requests a copy.

1068 (4) If a benefit corporation does not comply with the
1069 annual benefit report delivery requirement, the circuit court in
1070 the county in which the principal office of the benefit
1071 corporation is located or, if no office is located in this
1072 state, the county in which its registered office is located,
1073 may, after a shareholder of the benefit corporation requests a
1074 copy, summarily order the corporation to furnish the report. If
1075 the court orders the report to be furnished, the court may also
1076 order the benefit corporation to pay the shareholder's costs,
1077 including reasonable attorney fees, which were incurred in
1078 obtaining the order and otherwise enforce his or her rights
1079 under this section.

1080 Section 34. Subsection (1) of section 617.0401, Florida
1081 Statutes, is amended to read:

1082 617.0401 Corporate name.—

1083 (1) A corporate name:

1084 (a) Must contain the word "corporation" or "incorporated"
1085 or the abbreviation "Corp." "~~corp.~~" or "Inc." "~~inc.~~" or words or
1086 abbreviations of like import in language, as will clearly
1087 indicate that it is a corporation instead of a natural person,
1088 unincorporated association, or partnership. The name of the
1089 corporation may not contain the word "company" or its
1090 abbreviation "Co." "~~co.~~;

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1091 (b) May contain the word "cooperative" or "co-op" only if
1092 the resulting name is distinguishable from the name of any
1093 corporation, agricultural cooperative marketing association, or
1094 nonprofit cooperative association existing or doing business in
1095 this state under part I of chapter 607, chapter 618, or chapter
1096 619.~~†~~

1097 (c) May not contain language stating or implying that the
1098 corporation is organized for a purpose other than that permitted
1099 in this act and its articles of incorporation.~~†~~

1100 (d) May not contain language stating or implying that the
1101 corporation is connected with a state or federal government
1102 agency or a corporation chartered under the laws of the United
1103 States.~~†~~~~and~~

1104 (e) Must be distinguishable from the names of all other
1105 entities or filings that are on file with the Division of
1106 Corporations, except fictitious name registrations pursuant to
1107 s. 865.09, general partnership registrations pursuant to s.
1108 620.8105, and limited liability partnership statements pursuant
1109 to s. 620.9001 which are organized, registered, or reserved
1110 under the laws of this state, that are on file with the Division
1111 of Corporations. A name that is different from a name of another
1112 entity or filing due to any of the following is not considered
1113 distinguishable:

1114 1. A suffix.

1115 2. A definite or indefinite article.

1116 3. The word "and" and the symbol "&."

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1117 4. The singular, plural, or possessive form of a word.

1118 5. A recognized abbreviation of a root word.

1119 6. A punctuation mark or a symbol.

1120 Section 35. Subsection (4) of section 620.1108, Florida
1121 Statutes, is amended to read:

1122 620.1108 Name.—

1123 (4) The name of a limited partnership must be
1124 distinguishable in the records of the Department of State from
1125 the names of all other entities or filings that are on file with
1126 the Department of State, except fictitious name registrations
1127 pursuant to s. 865.09, general partnership registrations
1128 pursuant to s. 620.8105, and limited liability partnership
1129 statements pursuant to s. 620.9001 which are organized,
1130 registered, or reserved under the laws of this state, ~~the names~~
1131 ~~of which are on file with the Department of State.~~ A name that
1132 is different from the name of another entity or filing due to
1133 any of the following is not considered distinguishable:

1134 (a) A suffix.

1135 (b) A definite or indefinite article.

1136 (c) The word "and" and the symbol "&."

1137 (d) The singular, plural, or possessive form of a word.

1138 (e) A recognized abbreviation of a root word.

1139 (f) A punctuation mark or a symbol.

1140 Section 36. Subsection (1) of section 48.091, Florida
1141 Statutes, is amended to read:

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1142 48.091 Corporations; designation of registered agent and
1143 registered office.—

1144 (1) Every Florida corporation and every foreign
1145 corporation now qualified or hereafter qualifying to transact
1146 business in this state shall designate a registered agent and
1147 registered office in accordance with part I of chapter 607.

1148 Section 37. Paragraph (d) of subsection (6) of section
1149 215.555, Florida Statutes, is amended to read:

1150 215.555 Florida Hurricane Catastrophe Fund.—

1151 (6) REVENUE BONDS.—

1152 (d) *State Board of Administration Finance Corporation*.—

1153 1. In addition to the findings and declarations in
1154 subsection (1), the Legislature also finds and declares that:

1155 a. The public benefits corporation created under this
1156 paragraph will provide a mechanism necessary for the cost-
1157 effective and efficient issuance of bonds. This mechanism will
1158 eliminate unnecessary costs in the bond issuance process,
1159 thereby increasing the amounts available to pay reimbursement
1160 for losses to property sustained as a result of hurricane
1161 damage.

1162 b. The purpose of such bonds is to fund reimbursements
1163 through the Florida Hurricane Catastrophe Fund to pay for the
1164 costs of construction, reconstruction, repair, restoration, and
1165 other costs associated with damage to properties of
1166 policyholders of covered policies due to the occurrence of a
1167 hurricane.

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1168 c. The efficacy of the financing mechanism will be
1169 enhanced by the corporation's ownership of the assessments, by
1170 the insulation of the assessments from possible bankruptcy
1171 proceedings, and by covenants of the state with the
1172 corporation's bondholders.

1173 2.a. There is created a public benefits corporation, which
1174 is an instrumentality of the state, to be known as the State
1175 Board of Administration Finance Corporation.

1176 b. The corporation shall operate under a five-member board
1177 of directors consisting of the Governor or a designee, the Chief
1178 Financial Officer or a designee, the Attorney General or a
1179 designee, the director of the Division of Bond Finance of the
1180 State Board of Administration, and the Chief Operating Officer
1181 of the Florida Hurricane Catastrophe Fund.

1182 c. The corporation has all of the powers of corporations
1183 under part I of chapter 607 and under chapter 617, subject only
1184 to ~~the provisions of~~ this subsection.

1185 d. The corporation may issue bonds and engage in such
1186 other financial transactions as are necessary to provide
1187 sufficient funds to achieve the purposes of this section.

1188 e. The corporation may invest in any of the investments
1189 authorized under s. 215.47.

1190 f. There shall be no liability on the part of, and no
1191 cause of action shall arise against, any board members or
1192 employees of the corporation for any actions taken by them in
1193 the performance of their duties under this paragraph.

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1194 3.a. In actions under chapter 75 to validate any bonds
1195 issued by the corporation, the notice required under ~~by~~ s. 75.06
1196 shall be published in two newspapers of general circulation in
1197 the state, and the complaint and order of the court shall be
1198 served only on the State Attorney of the Second Judicial
1199 Circuit.

1200 b. The state hereby covenants with holders of bonds of the
1201 corporation that the state will not repeal or abrogate the power
1202 of the board to direct the Office of Insurance Regulation to
1203 levy the assessments and to collect the proceeds of the revenues
1204 pledged to the payment of such bonds as long as any such bonds
1205 remain outstanding unless adequate provision has been made for
1206 the payment of such bonds pursuant to the documents authorizing
1207 the issuance of such bonds.

1208 4. The bonds of the corporation are not a debt of the
1209 state or of any political subdivision, and neither the state nor
1210 any political subdivision is liable on such bonds. The
1211 corporation does not have the power to pledge the credit, the
1212 revenues, or the taxing power of the state or of any political
1213 subdivision. The credit, revenues, or taxing power of the state
1214 or of any political subdivision shall not be deemed to be
1215 pledged to the payment of any bonds of the corporation.

1216 5.a. The property, revenues, and other assets of the
1217 corporation; the transactions and operations of the corporation
1218 and the income from such transactions and operations; and all
1219 bonds issued under this paragraph and interest on such bonds are

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1220 exempt from taxation by the state and any political subdivision,
1221 including the intangibles tax under chapter 199 and the income
1222 tax under chapter 220. This exemption does not apply to any tax
1223 imposed by chapter 220 on interest, income, or profits on debt
1224 obligations owned by corporations other than the State Board of
1225 Administration Finance Corporation.

1226 b. All bonds of the corporation shall be and constitute
1227 legal investments without limitation for all public bodies of
1228 this state; for all banks, trust companies, savings banks,
1229 savings associations, savings and loan associations, and
1230 investment companies; for all administrators, executors,
1231 trustees, and other fiduciaries; for all insurance companies and
1232 associations and other persons carrying on an insurance
1233 business; and for all other persons who are now or may hereafter
1234 be authorized to invest in bonds or other obligations of the
1235 state and shall be and constitute eligible securities to be
1236 deposited as collateral for the security of any state, county,
1237 municipal, or other public funds. This sub-subparagraph is ~~shall~~
1238 ~~be considered as~~ additional and supplemental authority and may
1239 ~~shall~~ not be limited without specific reference to this sub-
1240 subparagraph.

1241 6. The corporation and its corporate existence continues
1242 ~~shall continue~~ until terminated by law; however, ~~no~~ such law may
1243 not ~~shall~~ take effect as long as the corporation has bonds
1244 outstanding unless adequate provision has been made for the
1245 payment of such bonds pursuant to the documents authorizing the

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1246 issuance of such bonds. Upon termination of the existence of the
1247 corporation, all of its rights and properties in excess of its
1248 obligations shall pass to and be vested in the state.

1249 7. The State Board of Administration Finance Corporation
1250 is for all purposes the successor to the Florida Hurricane
1251 Catastrophe Fund Finance Corporation.

1252 Section 38. Subsection (1) of section 243.54, Florida
1253 Statutes, is amended to read:

1254 243.54 Powers of the authority.—The purpose of the
1255 authority is to assist institutions of higher education in
1256 constructing, financing, and refinancing projects throughout the
1257 state and, for this purpose, the authority may:

1258 (1) Exercise all powers granted to corporations under part
1259 I of the Florida Business Corporation Act, chapter 607.

1260 Section 39. Section 310.171, Florida Statutes, is amended
1261 to read:

1262 310.171 Pilots may incorporate themselves.—Any one or more
1263 licensed state pilots may incorporate in the manner provided
1264 under part I of chapter 607 or chapter 621.

1265 Section 40. Section 310.181, Florida Statutes, is amended
1266 to read:

1267 310.181 Corporate powers.—All the rights, powers, and
1268 liabilities conferred or imposed by the laws of Florida relating
1269 to corporations for profit organized under part I of chapter 607
1270 or under chapter 608 before January 1, 1976, or to corporations

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1271 organized under chapter 621 ~~shall~~ apply to corporations
1272 organized pursuant to s. 310.171.

1273 Section 41. Paragraph (c) of subsection (4) of section
1274 329.10, Florida Statutes, is amended to read:

1275 329.10 Aircraft registration.—

1276 (4) It is a violation of this section for any person or
1277 corporate entity to knowingly supply false information to any
1278 governmental entity in regard to ownership by it or another
1279 firm, business, or corporation of an aircraft in or operated in
1280 this state if it is determined that such corporate entity or
1281 other firm, business, or corporation:

1282 (c) Has lapsed into a state of no longer being a legal
1283 entity in this state as defined in part I of chapter 607 or s.
1284 865.09, and no documented attempt has been made to correct such
1285 information with the governmental entity for a period of 90 days
1286 after the date on which such lapse took effect with the
1287 Secretary of State.

1288 Section 42. Subsection (1) of section 339.412, Florida
1289 Statutes, is amended to read:

1290 339.412 Powers of corporation.—As to designated projects
1291 and in addition to other powers prescribed by law, a corporation
1292 may exercise the following powers with respect to the promotion
1293 and development of transportation facilities, pursuant to a
1294 written contract for the same, together with all powers
1295 incidental thereto or necessary for the performance of those
1296 hereinafter stated:

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1297 (1) The corporation may exercise all the powers as granted
1298 by the department to work directly with landowners, local and
1299 state governmental agencies, elected officials, and any other
1300 person to support those activities required to promote and
1301 develop the projects. These activities shall include:

1302 (a) Acquiring, holding, investing, and administering
1303 property and transferring title of such property to the
1304 department for development of projects on behalf of the
1305 department;

1306 (b) Performing preliminary and final alignment studies in
1307 a manner consistent with state and federal laws;

1308 (c) Receiving contributions of land for rights-of-way and
1309 cash donations to be applied to the purchase of rights-of-way
1310 not donated or to be applied to the design or construction of
1311 the projects;

1312 (d) Reviewing candidates for advisory directorships and
1313 adding or removing such advisory directors as may be
1314 appropriate;

1315 (e) Retaining such administrative staff and legal, public
1316 relations, and engineering services as may be required for the
1317 development of the projects and paying such employees and
1318 consultants from funds donated for this purpose;

1319 (f) Preparing such exhibits, right-of-way documents,
1320 environmental reports, schematics, and preliminary and final
1321 engineering plans as are necessary for the development of the
1322 projects;

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1323 (g) Borrowing money to meet any expenses or needs
1324 associated with the regular operations of the corporation or a
1325 particular project; provided, however, that no corporation shall
1326 have the power to issue bonds, the provisions of part I of
1327 chapter ~~chapters~~ 607 and chapter 617 notwithstanding;

1328 (h) Making official presentations to the state and other
1329 affected agencies or groups concerning the development of the
1330 projects;

1331 (i) Issuing press releases and other material to promote
1332 the activities of the projects; and

1333 (j) Performing any other functions requested by the
1334 department in order to promote and develop the projects.

1335
1336 Nothing in this act empowers the corporation to enter into any
1337 contracts for construction or to undertake any construction, on
1338 behalf of the department.

1339 Section 43. Subsection (4) of section 420.101, Florida
1340 Statutes, is amended to read:

1341 420.101 Housing Development Corporation of Florida;
1342 creation, membership, and purposes.-

1343 (4) Whenever the articles of incorporation have been filed
1344 in the Department of State and approved by it and all filing
1345 fees and taxes prescribed by part I of chapter 607 have been
1346 paid, the subscribers and their successors and assigns shall
1347 constitute a corporation, and the corporation shall then be
1348 authorized to commence business, and stock thereof to the extent

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1349 herein or hereafter duly authorized may from time to time be
1350 issued.

1351 Section 44. Section 420.111, Florida Statutes, is amended
1352 to read:

1353 420.111 Housing Development Corporation of Florida;
1354 additional powers.—In furtherance of its purposes and in
1355 addition to the powers now or hereafter conferred on business
1356 corporations by part I of chapter 607, the corporation shall,
1357 subject to the restrictions and limitations ~~herein~~ contained in
1358 this section, have the following powers:

1359 (1) To elect, appoint, and employ officers, agents and
1360 employees and to make contracts and incur liabilities for any of
1361 the purposes of the corporation, except that the corporation may
1362 ~~shall~~ not incur any secondary liability by way of guaranty or
1363 endorsement of the obligations of any person, firm, corporation,
1364 joint-stock company, association, or trust, or in any other
1365 manner.

1366 (2) To borrow money from its stockholders, other financial
1367 institutions, and state and federal agencies for any of the
1368 purposes of the corporation; to issue therefor its bonds,
1369 debentures, notes, or other evidences of indebtedness, whether
1370 secured or unsecured, and to secure the same by mortgage,
1371 pledge, deed of trust, or other lien on its property,
1372 franchises, rights, and privileges of every kind and nature, or
1373 any part thereof or interest therein, without securing
1374 stockholder approval.

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1375 (3) To make loans to any person, firm, corporation, joint-
1376 stock company, association, or trust and to regulate the terms
1377 and conditions with respect to any such loans and the charges
1378 for interest and service connected therewith, provided subsidies
1379 may be in the form of below market interest rates or such other
1380 assistance as determined by the board with the concurrence of
1381 the applicable regulatory agencies governing the several
1382 stockholder industries.

1383 (4) To purchase, receive, hold, lease, or otherwise
1384 acquire, and to sell, convey, transfer, lease, or otherwise
1385 dispose of, real and personal property, together with such
1386 rights and privileges as may be incidental and appurtenant
1387 thereto and the use thereof, including, but not restricted to,
1388 any real or personal property acquired by the corporation from
1389 time to time in the satisfaction of debts or enforcement of
1390 obligations.

1391 (5) For the purposes of foreclosure, to acquire the good
1392 will, business, rights, real and personal property, and other
1393 assets, or any part thereof, or interest therein, of any
1394 persons, firms, corporations, joint-stock companies,
1395 associations or trusts, and to assume, undertake, or pay the
1396 obligations, debts and liabilities of any such person, firm,
1397 corporation, joint-stock company, association or trust; to
1398 acquire improved or unimproved real estate for the purpose of
1399 constructing new housing or rehabilitation thereof; for the
1400 purposes of disposing of such real estate to others for the

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1401 construction of housing or rehabilitation thereof; and to
1402 acquire, construct or reconstruct, alter, repair, maintain,
1403 operate, sell, convey, transfer, lease, or otherwise dispose of
1404 such housing, provided, however that nothing herein contained
1405 shall authorize the acquisition, construction, reconstruction,
1406 or operation of any public lodging establishment as defined in
1407 chapter 509.

1408 (6) To acquire, subscribe for, own, hold, sell, assign,
1409 transfer, mortgage, pledge, or otherwise dispose of the stock,
1410 shares, bonds, debentures, notes, or other securities and
1411 evidences of interest in, or indebtedness of, any person, firm,
1412 corporation, joint-stock company, association, or trust, and,
1413 while the owner or holder thereof, to exercise all the rights,
1414 powers, and privileges of ownership, including the right to vote
1415 thereon.

1416 (7) To mortgage, pledge, or otherwise encumber any
1417 property, right, or thing of value, acquired pursuant to the
1418 powers contained in subsection (4), subsection (5), or
1419 subsection (6), as security for the payment of any part of the
1420 purchase price thereof.

1421 (8) To cooperate with, and avail itself of the facilities
1422 of, the United States Department of Housing and Urban
1423 Development, the Department of Economic Opportunity, and any
1424 other similar local, state, or Federal Government agency; and to
1425 cooperate with and assist, and otherwise encourage,
1426 organizations in the various communities of the state on the

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1427 promotion, assistance, and development of the housing and
1428 economic welfare of such communities or of this state or any
1429 part thereof.

1430 (9) To do all acts and things necessary or convenient to
1431 carry out the powers expressly granted in this part.

1432 Section 45. Subsection (2) of section 420.161, Florida
1433 Statutes, is amended to read:

1434 420.161 Housing Development Corporation of Florida; period
1435 of existence; method of dissolution.—

1436 (2) The corporation may, upon the affirmative vote of two-
1437 thirds of the votes to which the stockholders are ~~shall be~~
1438 entitled, dissolve the said corporation as provided under part I
1439 of ~~by~~ chapter 607, as long as that part does insofar as chapter
1440 ~~607 is not in conflict with the provisions of~~ this act. Upon any
1441 dissolution of the corporation, ~~none of~~ the corporation's assets
1442 may not shall be distributed to the stockholders until all sums
1443 due the members of the corporation as creditors thereof have
1444 been paid in full.

1445 Section 46. Subsection (9) of section 440.02, Florida
1446 Statutes, is amended to read:

1447 440.02 Definitions.—When used in this chapter, unless the
1448 context clearly requires otherwise, the following terms shall
1449 have the following meanings:

1450 (9) "Corporate officer" or "officer of a corporation"
1451 means any person who fills an office provided for in the
1452 corporate charter or articles of incorporation filed with the

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1453 Division of Corporations of the Department of State or as
1454 authorized ~~permitted~~ or required under part I of ~~by~~ chapter 607.
1455 The term "officer of a corporation" includes a member owning at
1456 least 10 percent of a limited liability company created and
1457 approved under chapter 608.

1458 Section 47. Paragraph (d) of subsection (10) of section
1459 440.386, Florida Statutes, is amended to read:

1460 440.386 Individual self-insurers' insolvency;
1461 conservation; liquidation.—

1462 (10) TRANSFERS PRIOR TO PETITION.—

1463 (d) The personal liability of the officers or directors of
1464 an insolvent individual self-insurer is ~~shall be~~ subject to part
1465 I of the provisions of chapter 607 and the penalties provided
1466 therein.

1467 Section 48. Subsection (3) of section 609.08, Florida
1468 Statutes, is amended to read:

1469 609.08 Merger of association into wholly owned subsidiary
1470 corporation; dissenters' rights of appraisal.—

1471 (3) If the surviving corporation is to be governed by the
1472 laws of any jurisdiction other than this state, it shall comply
1473 with part I of the provisions of chapter 607 with respect to
1474 foreign corporations if it is to transact business in this
1475 state, and in every case it shall file with the Department of
1476 State of this state:

1477 (a) An agreement that it may be served with process in
1478 this state in any proceeding for the enforcement of any

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1479 obligation of the association and in any proceeding for the
1480 enforcement of any rights under the declaration of trust of the
1481 association of a dissenting shareholder of the association
1482 against the surviving corporation.

1483 (b) An irrevocable appointment of the Secretary of State
1484 as its agent to accept service of process in any such
1485 proceeding.

1486 (c) An agreement that it will promptly pay to the
1487 dissenting shareholders of the association the amount, if any,
1488 to which they are ~~shall be~~ entitled under ~~the provisions of~~ its
1489 declaration of trust with respect to the rights of dissenting
1490 shareholders.

1491 Section 49. Section 617.1908, Florida Statutes, is amended
1492 to read:

1493 617.1908 Applicability of Florida Business Corporation
1494 Act.—Except as ~~otherwise~~ made applicable by specific reference
1495 in any other section of this chapter, part I ~~the provisions~~ of
1496 chapter 607, the Florida Business Corporation Act, does ~~shall~~
1497 not apply to any corporations not for profit.

1498 Section 50. Section 618.221, Florida Statutes, is amended
1499 to read:

1500 618.221 Conversion into a corporation for profit.—Any
1501 association incorporated under or that has adopted the
1502 provisions of this chapter, may, by a majority vote of its
1503 stockholders or members be brought under part I of ~~the~~
1504 ~~provisions of~~ chapter 607, as a corporation for profit by

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1505 surrendering all right to carry on its business under this
1506 chapter, and the privileges and immunities incident thereto. It
1507 shall make out in duplicate a statement signed and sworn to by
1508 its directors to the effect that the association has, by a
1509 majority vote of its stockholders or members, decided to
1510 surrender all rights, powers, and privileges as a nonprofit
1511 cooperative marketing association under this chapter and to do
1512 business under and be bound by part I of ~~the provisions of said~~
1513 chapter 607, as a corporation for profit and has authorized all
1514 changes accordingly. Articles of incorporation shall be
1515 delivered to the Department of State for filing as required
1516 under part I of chapter 607 ~~in and by s. 607.164~~, except that
1517 they shall be signed by the members of the then board of
1518 directors. The filing fees and taxes shall be as provided under
1519 part I of ~~in~~ chapter 607. Such articles of incorporation shall
1520 adequately protect and preserve the relative rights of the
1521 stockholders or members of the association so converting into a
1522 corporation for profit; provided that no rights or obligations
1523 due any stockholder or member of such association or any other
1524 person, firm, or corporation which has not been waived or
1525 satisfied shall be impaired by such conversion into a
1526 corporation for profit as herein authorized.

1527 Section 51. Section 619.04, Florida Statutes, is amended
1528 to read:

1529 619.04 Articles of incorporation.—Each association formed
1530 under this chapter must prepare and file articles of

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1531 incorporation in the same manner and under the same regulations
1532 as required under part I of chapter 607, and therein shall set
1533 forth:

1534 (1) The name of the association.

1535 (2) The purpose for which it is formed.

1536 (3) The place where its principal business will be
1537 transacted.

1538 (4) The term for which it is to exist, not exceeding 50
1539 years.

1540 (5) The number of directors thereof, which must not be
1541 less than three and which may be any number in excess thereof,
1542 and the names and residences of those selected for the first
1543 year and until their successors shall have been elected and
1544 shall have accepted office.

1545 (6) Whether the voting power and the property rights and
1546 interest of each member shall be equal, or unequal, and if
1547 unequal these articles shall set forth a general rule applicable
1548 to all members by which the voting power and the property rights
1549 and interests, respectively, of each member may and shall be
1550 determined and fixed, but the association shall have power to
1551 admit new members, who shall be entitled to vote and to share in
1552 the property of the association with the old members, in
1553 accordance with such general rule. This provision of the
1554 articles of incorporation may ~~shall~~ not be altered, amended, or
1555 repealed except by the unanimous written consent or the vote of
1556 all the members.

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1557 (7) Said articles must be subscribed by the original
1558 members and acknowledged by one of them before an officer
1559 authorized by the law of this state to take and certify
1560 acknowledgments of deeds of conveyance, and shall be filed in
1561 accordance with the provisions of law, and when so filed the
1562 said articles of incorporation or certified copies thereof shall
1563 be received in all the courts of this state and other places as
1564 prima facie evidence of the facts contained therein.

1565 Section 52. Subsection (3) of section 624.430, Florida
1566 Statutes, is amended to read:

1567 624.430 Withdrawal of insurer or discontinuance of writing
1568 certain kinds or lines of insurance.—

1569 (3) Upon office approval of the surrender of the
1570 certificate of authority of a domestic property and casualty
1571 insurer that is a corporation, the insurer may initiate the
1572 dissolution of the corporation in accordance with the applicable
1573 provisions of part I of chapter 607.

1574 Section 53. Subsection (1) of section 624.462, Florida
1575 Statutes, is amended to read:

1576 624.462 Commercial self-insurance funds.—

1577 (1) Any group of persons may form a commercial self-
1578 insurance fund for the purpose of pooling and spreading
1579 liabilities of its group members in any commercial property or
1580 casualty risk or surety insurance. Any fund established pursuant
1581 to subparagraph (2)(a)1. may be organized as a corporation under
1582 part I of chapter 607.

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1583 Section 54. Subsection (3) of section 624.489, Florida
1584 Statutes, is amended to read:

1585 624.489 Liability of trustees of self-insurance trust fund
1586 and directors of self-insurance funds operating as
1587 corporations.—

1588 (3) The immunities from liability provided in this section
1589 with respect to trustees also apply to members of the board of
1590 directors of a commercial self-insurance fund organized as a
1591 corporation under part I of chapter 607 if the board of
1592 directors has contracted with an administrator authorized under
1593 s. 626.88 to administer the day-to-day affairs of the fund.

1594 Section 55. Section 628.041, Florida Statutes, is amended
1595 to read:

1596 628.041 Applicability of general corporation statutes.—The
1597 applicable statutes of this state relating to the powers and
1598 procedures of domestic private corporations formed for profit
1599 shall apply to domestic stock insurers and to domestic mutual
1600 insurers, except:

1601 (1) As to any domestic mutual insurers incorporated
1602 pursuant to chapter 617, which chapter shall govern such
1603 insurers when in conflict with part I of chapter 607; and

1604 (2) When in conflict with the express provisions of this
1605 code.

1606 Section 56. Subsection (4) of section 631.262, Florida
1607 Statutes, is amended to read:

1608 631.262 Transfers prior to petition.—

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1609 (4) The personal liability of the officers or directors of
1610 an insolvent insurer ~~is shall be~~ subject to part I of the
1611 ~~provisions of~~ chapter 607 and the penalties provided therein.

1612 Section 57. Subsection (1) of section 636.204, Florida
1613 Statutes, is amended to read:

1614 636.204 License required.—

1615 (1) Before doing business in this state as a discount
1616 medical plan organization, an entity must be a corporation, a
1617 limited liability company, or a limited partnership,
1618 incorporated, organized, formed, or registered under the laws of
1619 this state or authorized to transact business in this state in
1620 accordance with part I of chapter 607, chapter 608, chapter 617,
1621 chapter 620, or chapter 865, and must be licensed by the office
1622 as a discount medical plan organization or be licensed by the
1623 office pursuant to chapter 624, part I of this chapter, or
1624 chapter 641.

1625 Section 58. Section 641.2015, Florida Statutes, is amended
1626 to read:

1627 641.2015 Incorporation required.—On or after October 1,
1628 1985, any entity that has not yet obtained a certificate of
1629 authority to operate a health maintenance organization in this
1630 state shall be incorporated or shall be a division of a
1631 corporation formed under the provisions of either part I of
1632 chapter 607 or chapter 617 or shall be a public entity that is
1633 organized as a political subdivision. In the case of a division
1634 of a corporation, the financial requirements of this part shall

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1635 apply to the entire corporation. Incorporation shall not be
1636 required of any entity which has already been issued an initial
1637 certificate of authority prior to this date and which is not a
1638 corporation on October 1, 1985, or which is incorporated in any
1639 other state on October 1, 1985; nor shall incorporation be
1640 required on renewal of any certificate of authority by such an
1641 organization or be required of a public entity that is organized
1642 as a political subdivision.

1643 Section 59. Subsection (1) of section 655.0201, Florida
1644 Statutes, is amended to read:

1645 655.0201 Service of process, notice, or demand on
1646 financial institutions.—

1647 (1) Process against any financial institution authorized
1648 by federal or state law to transact business in this state may
1649 be served in accordance with chapter 48, chapter 49, part I of
1650 chapter 607, or chapter 608, as appropriate.

1651 Section 60. Subsection (2) of section 658.23, Florida
1652 Statutes, is amended to read:

1653 658.23 Submission of articles of incorporation; contents;
1654 form; approval; filing; commencement of corporate existence;
1655 bylaws.—

1656 (2) The articles of incorporation shall contain:

1657 (a) The name of the proposed bank or trust company.

1658 (b) The general nature of the business to be transacted or
1659 a statement that the corporation may engage in any activity or

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1660 business permitted by law. Such statement shall authorize all
1661 such activities and business by the corporation.

1662 (c) The amount of capital stock authorized, showing the
1663 maximum number of shares of par value common stock and of
1664 preferred stock, and of every kind, class, or series of each,
1665 together with the distinguishing characteristics and the par
1666 value of all shares.

1667 (d) The amount of capital with which the corporation will
1668 begin business, which may ~~shall~~ not be less than the amount
1669 required by the office pursuant to s. 658.21.

1670 (e) A provision that the corporation is to have perpetual
1671 existence unless existence is terminated pursuant to the
1672 financial institutions codes.

1673 (f) The initial street address of the main office of the
1674 corporation, which shall be in this state.

1675 (g) The number of directors, which shall be five or more,
1676 and the names and street addresses of the members of the initial
1677 board of directors.

1678 (h) A provision for preemptive rights, if applicable.

1679 (i) A provision authorizing the board of directors to
1680 appoint additional directors, pursuant to s. 658.33, if
1681 applicable.

1682

1683 The office shall provide to the proposed directors form articles
1684 of incorporation which must ~~shall~~ include only those provisions
1685 required under ~~by~~ this section or under part I of ~~by~~ chapter

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1686 607. The form articles shall be acknowledged by the proposed
1687 directors and returned to the office for filing with the
1688 Department of State.

1689 Section 61. Paragraph (c) of subsection (11) of section
1690 658.2953, Florida Statutes, is amended to read:

1691 658.2953 Interstate branching.—

1692 (11) DE NOVO INTERSTATE BRANCHING BY STATE BANKS.—

1693 (c) An out-of-state bank may establish and maintain a de
1694 novo branch or acquire a branch in this state upon compliance
1695 with part I of chapter 607 or chapter 608 relating to doing
1696 business in this state as a foreign business entity, including
1697 maintaining a registered agent for service of process and other
1698 legal notice pursuant to s. 655.0201.

1699 Section 62. Section 658.30, Florida Statutes, is amended
1700 to read:

1701 658.30 Application of the Florida Business Corporation
1702 Act.—

1703 (1) When not in direct conflict with or superseded by
1704 specific provisions of the financial institutions codes, the
1705 provisions of the Florida Business Corporation Act, part I of
1706 chapter 607, ~~shall~~ extend to state banks and trust companies
1707 formed under the financial institutions codes. This section
1708 shall be liberally construed to accomplish the purposes stated
1709 herein.

1710 (2) Without limiting the generality of subsection (1),
1711 stockholders, directors, and committees of state banks and trust

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1712 companies may hold meetings in any manner authorized ~~permitted~~
1713 by part I of chapter 607, and any action by stockholders,
1714 directors, or committees required or authorized ~~permitted~~ to be
1715 taken at a meeting may be taken without a meeting in any manner
1716 authorized ~~provided or permitted~~ by part I of chapter 607.

1717 Section 63. Subsection (3) of section 658.36, Florida
1718 Statutes, is amended to read:

1719 658.36 Changes in capital.—

1720 (3) If a bank or trust company's capital accounts have
1721 been diminished by losses to less than the minimum required
1722 pursuant to the financial institutions codes, the market value
1723 of its shares of capital stock is less than the present par
1724 value, and the bank or trust company cannot reasonably issue and
1725 sell new shares of stock to restore its capital accounts at a
1726 share price of par value or greater of the previously issued
1727 capital stock, the office, notwithstanding any other provisions
1728 of part I of chapter 607 or the financial institutions codes,
1729 may approve special stock offering plans.

1730 (a) Such plans may include, but are not limited to,
1731 mechanisms for stock splits including reverse splits;
1732 revaluations of par value of outstanding stock; changes in
1733 voting rights, dividends, or other preferences; and creation of
1734 new classes of stock.

1735 (b) The plan must be approved by majority vote of the bank
1736 or trust company's entire board of directors and by holders of
1737 two-thirds of the outstanding shares of stock.

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1738 (c) The office shall disapprove a plan that provides
1739 unfair or disproportionate benefits to existing shareholders,
1740 directors, executive officers, or their related interests. The
1741 office shall also disapprove any plan that is not likely to
1742 restore the capital accounts to sufficient levels to achieve a
1743 sustainable, safe, and sound financial institution.

1744 (d) For any bank or trust company that the office
1745 determines to be a failing financial institution pursuant to s.
1746 655.4185, the office may approve special stock offering plans
1747 without a vote of the shareholders.

1748 Section 64. Section 663.03, Florida Statutes, is amended
1749 to read:

1750 663.03 Applicability of the Florida Business Corporation
1751 Act chapter 607.—Notwithstanding s. 607.01401(12) ~~the definition~~
1752 ~~of the term "foreign corporation" appearing in s. 607.01401, all~~
1753 ~~of~~ the provisions of part I of chapter 607 not in conflict with
1754 the financial institutions codes which relate to foreign
1755 corporations ~~shall~~ apply to all international banking
1756 corporations and their offices doing business in this state.

1757 Section 65. Subsection (3) of section 663.04, Florida
1758 Statutes, is amended to read:

1759 663.04 Requirements for carrying on financial institution
1760 business.—An international banking corporation or trust company,
1761 or any affiliate, subsidiary, or other person or business entity
1762 acting as an agent for, on behalf of, or for the benefit of such
1763 international banking corporation or trust company who engages

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1764 in such activities from an office located in this state, may not
1765 transact a banking or trust business, or maintain in this state
1766 any office for carrying on such business, or any part thereof,
1767 unless such corporation, trust company, affiliate, subsidiary,
1768 person, or business entity:

1769 (3) Has filed with the office a certified copy of that
1770 information required to be supplied to the Department of State
1771 by those provisions of part I of chapter 607 which are
1772 applicable to foreign corporations.

1773 Section 66. Paragraph (a) of subsection (1) of section
1774 663.301, Florida Statutes, is amended to read:

1775 663.301 Definitions.—

1776 (1) As used in this part:

1777 (a) "International development bank" means a corporation
1778 established for the purpose of promoting development in foreign
1779 countries by directly or indirectly making funding available to
1780 foreign business enterprises or foreign governments or by
1781 providing financing in connection with import-export
1782 transactions. Subject to the limitations contained in s.
1783 663.313, an international development bank may be organized
1784 ~~either~~ under chapter 617 as a corporation not for profit or
1785 under part I of chapter 607 as a corporation for profit.

1786 Section 67. Subsection (2) of section 663.306, Florida
1787 Statutes, is amended to read:

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1788 663.306 Decision by office.—The office may, in its
1789 discretion, approve or disapprove the application, but it shall
1790 not approve the application unless it finds that:

1791 (2) The proposed capital structure is adequate, but in no
1792 case may the paid-in capital stock be:

1793 (a) Less than \$400,000 in the case of an international
1794 development bank organized under chapter 617 as a corporation
1795 not for profit; or

1796 (b) The amount required for a state bank in the case of an
1797 international development bank organized under part I of chapter
1798 607 as a corporation for profit.

1799
1800 The office may disallow any illegally obtained currency,
1801 monetary instruments, funds, or other financial resources from
1802 the capitalization requirements of this section.

1803 Section 68. Subsection (4) of section 663.313, Florida
1804 Statutes, is amended to read:

1805 663.313 Ownership of stock.—

1806 (4) All of the shares of voting stock of an international
1807 development bank organized under part I of chapter 607 as a
1808 corporation for profit shall be owned by a regional development
1809 bank or by one or more wholly owned subsidiaries of a regional
1810 development bank.

1811 Section 69. Subsection (2) of section 718.111, Florida
1812 Statutes, is amended to read:

1813 718.111 The association.—

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1814 (2) POWERS AND DUTIES.—The powers and duties of the
1815 association include those set forth in this section and, except
1816 as expressly limited or restricted in this chapter, those set
1817 forth in the declaration and bylaws and part I of chapter
1818 ~~chapters~~ 607 and chapter 617, as applicable.

1819 Section 70. Subsection (10) of section 719.104, Florida
1820 Statutes, is amended to read:

1821 719.104 Cooperatives; access to units; records; financial
1822 reports; assessments; purchase of leases.—

1823 (10) POWERS AND DUTIES.—The powers and duties of the
1824 association include those set forth in this section and, except
1825 as expressly limited or restricted in this chapter, those set
1826 forth in the articles of incorporation and bylaws and part I of
1827 chapter ~~chapters~~ 607 and chapter 617, as applicable.

1828 Section 71. Subsection (5) of section 720.302, Florida
1829 Statutes, is amended to read:

1830 720.302 Purposes, scope, and application.—

1831 (5) Unless expressly stated to the contrary, corporations
1832 that operate residential homeowners' associations in this state
1833 shall be governed by and subject to part I of chapter 607, if
1834 the association was incorporated under that part ~~chapter~~, or to
1835 chapter 617, if the association was incorporated under that
1836 chapter, and this chapter. This subsection is intended to
1837 clarify existing law.

1838 Section 72. Paragraph (c) of subsection (1) of section
1839 720.306, Florida Statutes, is amended to read:

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1840 720.306 Meetings of members; voting and election
1841 procedures; amendments.—

1842 (1) QUORUM; AMENDMENTS.—

1843 (c) Unless otherwise provided in the governing documents
1844 as originally recorded or permitted by this chapter or chapter
1845 617, an amendment may not materially and adversely alter the
1846 proportionate voting interest appurtenant to a parcel or
1847 increase the proportion or percentage by which a parcel shares
1848 in the common expenses of the association unless the record
1849 parcel owner and all record owners of liens on the parcels join
1850 in the execution of the amendment. For purposes of this section,
1851 a change in quorum requirements is not an alteration of voting
1852 interests. The merger or consolidation of one or more
1853 associations under a plan of merger or consolidation under part
1854 I of chapter 607 or chapter 617 is ~~shall not be considered~~ a
1855 material or adverse alteration of the proportionate voting
1856 interest appurtenant to a parcel.

1857 Section 73. Paragraph (a) of subsection (1) of section
1858 766.101, Florida Statutes, is amended to read:

1859 766.101 Medical review committee, immunity from
1860 liability.—

1861 (1) As used in this section:

1862 (a) The term "medical review committee" or "committee"
1863 means:

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- 1864 1.a. A committee of a hospital or ambulatory surgical
1865 center licensed under chapter 395 or a health maintenance
1866 organization certificated under part I of chapter 641;~~;~~
- 1867 b. A committee of a physician-hospital organization, a
1868 provider-sponsored organization, or an integrated delivery
1869 system;~~;~~
- 1870 c. A committee of a state or local professional society of
1871 health care providers;~~;~~
- 1872 d. A committee of a medical staff of a licensed hospital
1873 or nursing home, provided the medical staff operates pursuant to
1874 written bylaws that have been approved by the governing board of
1875 the hospital or nursing home;~~;~~
- 1876 e. A committee of the Department of Corrections or the
1877 Correctional Medical Authority as created under s. 945.602, or
1878 employees, agents, or consultants of either the department or
1879 the authority or both;~~;~~
- 1880 f. A committee of a professional service corporation
1881 formed under chapter 621 or a corporation organized under part I
1882 of chapter 607 or chapter 617, which is formed and operated for
1883 the practice of medicine as defined in s. 458.305(3), and which
1884 has at least 25 health care providers who routinely provide
1885 health care services directly to patients;~~;~~
- 1886 g. A committee of the Department of Children and Families
1887 ~~Family Services~~ which includes employees, agents, or consultants
1888 to the department as deemed necessary to provide peer review,

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1889 utilization review, and mortality review of treatment services
1890 provided pursuant to chapters 394, 397, and 916;~~;~~

1891 h. A committee of a mental health treatment facility
1892 licensed under chapter 394 or a community mental health center
1893 as defined in s. 394.907, provided the quality assurance program
1894 operates pursuant to the guidelines that ~~which~~ have been
1895 approved by the governing board of the agency;~~;~~

1896 i. A committee of a substance abuse treatment and
1897 education prevention program licensed under chapter 397 provided
1898 the quality assurance program operates pursuant to the
1899 guidelines that ~~which~~ have been approved by the governing board
1900 of the agency;~~;~~

1901 j. A peer review or utilization review committee organized
1902 under chapter 440;~~;~~

1903 k. A committee of the Department of Health, a county
1904 health department, healthy start coalition, or certified rural
1905 health network, when reviewing quality of care, or employees of
1906 these entities when reviewing mortality records;~~;~~ or

1907 l. A continuous quality improvement committee of a
1908 pharmacy licensed pursuant to chapter 465,
1909
1910 which committee is formed to evaluate and improve the quality of
1911 health care rendered by providers of health service, to
1912 determine that health services rendered were professionally
1913 indicated or were performed in compliance with the applicable
1914 standard of care, or that the cost of health care rendered was

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1915 considered reasonable by the providers of professional health
1916 services in the area; or

1917 2. A committee of an insurer, self-insurer, or joint
1918 underwriting association of medical malpractice insurance, or
1919 other persons conducting review under s. 766.106.

1920 Section 74. Subsection (14) of section 865.09, Florida
1921 Statutes, is amended to read:

1922 865.09 Fictitious name registration.—

1923 (14) PROHIBITION.—A fictitious name registered as provided
1924 in this section may not contain the words "Corporation" or
1925 "Incorporated," or the abbreviations "Corp." or "Inc.," unless
1926 the person or business for which the name is registered is
1927 incorporated or has obtained a certificate of authority to
1928 transact business in this state pursuant to part I of chapter
1929 607 or chapter 617.

1930 Section 75. This act shall take effect July 1, 2014.

1931
1932
1933 -----

1934 **T I T L E A M E N D M E N T**

1935 Remove everything before the enacting clause and insert:
1936 An act relating to business organizations; amending s. 605.0112,
1937 F.S.; providing additional exceptions regarding the requirement
1938 that limited liability company names be distinguishable from the
1939 names of other entities or filings; specifying differences in
1940 names which are not considered distinguishable; designating part

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1941 I of ch. 607, F.S., entitled "Corporations"; amending s.
1942 607.0101, F.S.; revising a provision to conform to changes made
1943 by the act; amending s. 607.0401, F.S.; providing additional
1944 exceptions regarding the requirement that corporate names be
1945 distinguishable; specifying differences in corporate names which
1946 are not considered distinguishable; amending s. 607.1302, F.S.;
1947 providing that the amendment of articles of incorporation or the
1948 merger, conversion, or share exchange of a social purpose or
1949 benefit corporation entitles the shareholders to appraisal
1950 rights; creating part II of ch. 607, F.S., entitled "Social
1951 Purpose Corporations"; creating s. 607.501, F.S.; providing
1952 application and effect; creating s. 607.502, F.S.; providing
1953 definitions; creating s. 607.503, F.S.; establishing
1954 requirements for the formation of a social purpose corporation;
1955 creating s. 607.504, F.S.; providing procedures for an existing
1956 corporation to become a social purpose corporation; creating s.
1957 607.505, F.S.; providing procedures for the termination of a
1958 social purpose corporation status; creating s. 607.506, F.S.;
1959 requiring that the corporate purpose must be to create a public
1960 benefit; providing criteria; creating s. 607.507, F.S.;
1961 requiring that the directors of a social purpose corporation
1962 meet a standard of conduct; providing criteria for the
1963 standards; creating s. 607.508, F.S.; authorizing the articles
1964 of incorporation of a social purpose corporation to provide for
1965 a benefit director; providing powers and duties of a benefit
1966 director; creating s. 607.509, F.S.; requiring that the officers

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1967 of a social purpose corporation meet a standard of conduct;
1968 providing criteria for the standards of conduct; creating s.
1969 607.510, F.S.; authorizing a social purpose corporation to
1970 designate an officer as a benefit officer; providing for the
1971 powers and duties of a benefit officer; creating s. 607.511,
1972 F.S.; authorizing certain legal actions to be brought against a
1973 social purpose corporation, its officers, or its directors;
1974 creating s. 607.512, F.S.; requiring the board of directors to
1975 prepare an annual benefit report; providing criteria for the
1976 preparation of the report; creating s. 607.513, F.S.;

1977 establishing requirements for the availability and dissemination
1978 of the annual report; authorizing a court to order dissemination
1979 of the report; providing criteria; creating part III of ch. 607,
1980 F.S., entitled "Benefit Corporations"; creating s. 607.601,
1981 F.S.; providing for application and effect; creating s. 607.602,
1982 F.S.; providing definitions; creating s. 607.603, F.S.;

1983 establishing requirements for the formation of a benefit
1984 corporation; creating s. 607.604, F.S.; providing procedures for
1985 an existing corporation to become a benefit corporation;
1986 creating s. 607.605, F.S.; providing procedures for the
1987 termination of a benefit corporation status; creating s.
1988 607.606, F.S.; requiring that the corporate purpose be to create
1989 a public benefit; providing criteria; creating s. 607.607, F.S.;

1990 requiring the directors of a benefit corporation to meet a
1991 standard of conduct; providing criteria for the standards;
1992 creating s. 607.608, F.S.; authorizing the articles of

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COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 685 (2014)

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1993 incorporation of a benefit corporation to provide for a benefit
1994 director; providing powers and duties of the benefit director;
1995 creating s. 607.609, F.S.; requiring the officers of a benefit
1996 corporation to meet a standard of conduct; providing criteria
1997 for the standards of conduct; creating s. 607.610, F.S.;
1998 authorizing a benefit corporation to designate an officer as a
1999 benefit officer; providing for the powers and duties of the
2000 benefit officer; creating s. 607.611, F.S.; authorizing certain
2001 legal actions to be brought against a benefit corporation, its
2002 officers, or its directors; creating s. 607.612, F.S.; requiring
2003 the board of directors to prepare an annual benefit report;
2004 providing criteria for the preparation of the report; creating
2005 s. 607.613, F.S.; establishing requirements for the availability
2006 and dissemination of the annual report; authorizing a court to
2007 order dissemination of the report; amending ss. 617.0401 and
2008 620.1108, F.S.; providing additional exceptions regarding the
2009 requirement that the names of entities be distinguishable;
2010 specifying differences in names which are not considered
2011 distinguishable; amending ss. 48.091, 215.555, 243.54, 310.171,
2012 310.181, 329.10, 339.412, 420.101, 420.111, 420.161, 440.02,
2013 440.386, 609.08, 617.1908, 618.221, 619.04, 624.430, 624.462,
2014 624.489, 628.041, 631.262, 636.204, 641.2015, 655.0201, 658.23,
2015 658.2953, 658.30, 658.36, 663.03, 663.04, 663.301, 663.306,
2016 663.313, 718.111, 719.104, 720.302, 720.306, 766.101, and
2017 865.09, F.S.; conforming cross-references to changes made by the
2018 act; providing an effective date.

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