

By Senator Simmons

10-00376-15

2015554__

1 A bill to be entitled
2 An act relating to limited liability companies;
3 amending s. 605.0103, F.S.; specifying that persons
4 who are not members of a limited liability company are
5 not deemed to have notice of a provision of the
6 company's articles of organization which limits a
7 person's authority to transfer real property held in
8 the company's name unless such limitation appears in
9 an affidavit, certificate, or other instrument that is
10 recorded in a specified manner; amending s. 605.0105,
11 F.S.; removing the prohibition that an operating
12 agreement may not vary the power of a person to
13 dissociate under certain circumstances; amending s.
14 605.04073, F.S.; providing that an action requiring
15 the vote or consent of members may be taken without a
16 meeting if the action is approved in a record and if
17 the number of votes cast is at least that required in
18 a meeting; amending s. 605.0410, F.S.; requiring a
19 limited liability company to provide a record of
20 certain information within a specified period to a
21 member who makes a demand; amending s. 605.1108, F.S.;
22 deleting a provision requiring that, for a limited
23 liability company formed before a specified date,
24 certain language in the company's articles of
25 organization operates as if it were in the operating
26 agreement; amending ss. 15.16, 48.062, 213.758,
27 220.02, 220.03, 220.13, 310.181, 440.02, 605.0102,
28 605.0401, 605.04074, 605.04091, 605.1025, 606.06,
29 607.1108, 607.1109, 607.11101, 636.204, 655.0201,

10-00376-15

2015554__

30 658.2953, 694.16, and 1002.395, F.S.; conforming
31 cross-references to the repeal of the Florida Limited
32 Liability Company Act, revising definitions, and
33 making editorial and conforming changes; providing an
34 effective date.

35
36 Be It Enacted by the Legislature of the State of Florida:

37
38 Section 1. Subsection (4) of section 605.0103, Florida
39 Statutes, is amended to read:

40 605.0103 Knowledge and~~r~~ notice.—

41 (4) A person who is not a member is deemed to:

42 (a) Know of a limitation on authority to transfer real
43 property as provided in s. 605.0302(7); and

44 (b) Have notice of a limited liability company's:

45 1. Dissolution, 90 days after the articles of dissolution
46 filed under s. 605.0707 become effective;

47 2. Termination, 90 days after a statement of termination
48 filed under s. 605.0709(7) becomes effective;

49 3. Participation in a merger, interest exchange,
50 conversion, or domestication, 90 days after the articles of
51 merger, articles of interest exchange, articles of conversion,
52 or articles of domestication under s. 605.1025, s. 605.1035, s.
53 605.1045, or s. 605.1055, respectively, become effective;

54 4. Declaration in its articles of organization that it is
55 manager-managed in accordance with s. 605.0201(3)(a); however,
56 if such a declaration has been added or changed by an amendment
57 or amendment and restatement of the articles of organization,
58 notice of the addition or change may not become effective until

10-00376-15

2015554__

59 90 days after the effective date of such amendment or amendment
60 and restatement; and

61 5. Grant of authority to or limitation imposed on the
62 authority of a person holding a position or having a specified
63 status in a company, or grant of authority to or limitation
64 imposed on the authority of a specific person, if the grant of
65 authority or limitation imposed on the authority is described in
66 the articles of organization in accordance with s.

67 605.0201(3)(d); however, if that description has been added or
68 changed by an amendment or an amendment and restatement of the
69 articles of organization, notice of the addition or change may
70 not become effective until 90 days after the effective date of
71 such amendment or amendment and restatement. A provision of the
72 articles of organization limiting the authority of a person to
73 transfer real property held in the name of the limited liability
74 company is not notice of such limitation to a person who is not
75 a member or manager of the company, unless the limitation
76 appears in an affidavit, certificate, or other instrument that
77 bears the name of the limited liability company and is recorded
78 in the office for recording transfers of such real property.

79 Section 2. Paragraph (i) of subsection (3) of section
80 605.0105, Florida Statutes, is amended to read:

81 605.0105 Operating agreement; scope, function, and
82 limitations.—

83 (3) An operating agreement may not do any of the following:

84 ~~(i) Vary the power of a person to dissociate under s.~~
85 ~~605.0601, except to require that the notice under s. 605.0602(1)~~
86 ~~be in a record.~~

87 Section 3. Subsection (4) of section 605.04073, Florida

10-00376-15

2015554__

88 Statutes, is amended to read:

89 605.04073 Voting rights of members and managers.—

90 (4) An action requiring the vote or consent of members
91 under this chapter may be taken without a meeting if the action
92 is approved by the members with at least the minimum number of
93 votes that would be necessary to authorize or take the action at
94 a meeting of the members and made in a record. ~~and~~ A member may
95 appoint a proxy or other agent to vote or consent for the member
96 by signing an appointing record, personally or by the member's
97 agent. On an action taken by fewer than all of the members
98 without a meeting, notice of the action must be given to those
99 members who did not consent in writing to the action or who were
100 not entitled to vote on the action within 10 days after the
101 action was taken.

102 Section 4. Subsections (2), (3), and (4) of section
103 605.0410, Florida Statutes, are amended to read:

104 605.0410 Records to be kept; rights of member, manager, and
105 person dissociated to information.—

106 (2) In a member-managed limited liability company, the
107 following rules apply:

108 (a) Upon reasonable notice, a member may inspect and copy
109 during regular business hours, at a reasonable location
110 specified by the company:

- 111 1. The records described in subsection (1); and
- 112 2. Each other record maintained by the company regarding
113 the company's activities, affairs, financial condition, and
114 other circumstances, to the extent the information is material
115 to the member's rights and duties under the operating agreement
116 or this chapter.

10-00376-15

2015554__

117 (b) The company shall furnish to each member:

118 1. Without demand, any information concerning the company's
119 activities, affairs, financial condition, and other
120 circumstances that the company knows and is material to the
121 proper exercise of the member's rights and duties under the
122 operating agreement or this chapter, except to the extent the
123 company can establish that it reasonably believes the member
124 already knows the information; and

125 2. On demand, other information concerning the company's
126 activities, affairs, financial condition, and other
127 circumstances, except to the extent the demand or information
128 demanded is unreasonable or otherwise improper under the
129 circumstances.

130 (c) Within 10 days after receiving a demand pursuant to
131 subparagraph (b)2., the company shall, in a record, inform the
132 member who made the demand of:

133 1. The information that the company will provide in
134 response to the demand and when and where the company will
135 provide the information; and

136 2. The company's reasons for declining, if the company
137 declines to provide any demanded information.

138 (d)~~(e)~~ The duty to furnish information under this
139 subsection also applies to each member to the extent the member
140 knows any of the information described in this subsection.

141 (3) In a manager-managed limited liability company, the
142 following rules apply:

143 (a) The informational rights stated in subsection (2) and
144 the duty stated in paragraph (2) (d) ~~(2) (e)~~ apply to the managers
145 and not to the members.

10-00376-15

2015554__

146 (b) During regular business hours and at a reasonable
147 location specified by the company, a member may inspect and
148 copy:

149 1. The records described in subsection (1); and

150 2. Full information regarding the activities, affairs,
151 financial condition, and other circumstances of the company as
152 is just and reasonable if:

153 a. The member seeks the information for a purpose
154 reasonably related to the member's interest as a member; or

155 b. The member makes a demand in a record received by the
156 company, describing with reasonable particularity the
157 information sought and the purpose for seeking the information,
158 and if the information sought is directly connected to the
159 member's purpose.

160 (c) Within 10 days after receiving a demand pursuant to
161 sub-subparagraph (b)2.b. ~~subparagraph (2) (b)2.~~, the company
162 shall, in a record, inform the member who made the demand of:

163 1. The information that the company will provide in
164 response to the demand and when and where the company will
165 provide the information; and

166 2. The company's reasons for declining, if the company
167 declines to provide any demanded information.

168 (d) If this chapter or an operating agreement provides for
169 a member to give or withhold consent to a matter, before the
170 consent is given or withheld, the company shall, without demand,
171 provide the member with all information that is known to the
172 company and is material to the member's decision.

173 (4) Subject to subsection (10) ~~(9)~~, on 10 days' demand made
174 in a record received by a limited liability company, a person

10-00376-15

2015554__

175 dissociated as a member may have access to information to which
176 the person was entitled while a member if:

177 (a) The information pertains to the period during which the
178 person was a member;

179 (b) The person seeks the information in good faith; and

180 (c) The person satisfies the requirements imposed on a
181 member by paragraph (3)(b).

182 Section 5. Subsection (3) of section 605.1108, Florida
183 Statutes, is amended to read:

184 605.1108 Application to limited liability company formed
185 under the Florida Limited Liability Company Act.—

186 (3) For the purpose of applying this chapter to a limited
187 liability company formed before January 1, 2014, under the
188 former Florida Limited Liability Company Act, ss. 608.401-
189 608.705, ÷

190 ~~(a) the company's articles of organization are deemed to be~~
191 ~~the company's articles of organization under this chapter; and~~

192 ~~(b) For the purpose of applying s. 605.0102(39), the~~
193 ~~language in the company's articles of organization designating~~
194 ~~the company's management structure operates as if that language~~
195 ~~were in the operating agreement.~~

196 Section 6. Subsection (3) of section 15.16, Florida
197 Statutes, is amended to read:

198 15.16 Reproduction of records; admissibility in evidence;
199 electronic receipt and transmission of records; certification;
200 acknowledgment.—

201 (3) The Department of State may cause to be received
202 electronically any records that are required to be filed with it
203 pursuant to chapter 55, chapter 117, chapter 118, chapter 495,

10-00376-15

2015554__

204 chapter 605, chapter 606, chapter 607, ~~chapter 608~~, chapter 610,
205 chapter 617, chapter 620, chapter 621, chapter 679, chapter 713,
206 or chapter 865, through facsimile or other electronic transfers,
207 for the purpose of filing such records. The originals of all
208 such electronically transmitted records must be executed in the
209 manner provided in paragraph (5) (b). The receipt of such
210 electronic transfer constitutes delivery to the department as
211 required by law. The department may use electronic transmissions
212 for purposes of notice in the administration of chapters 55,
213 117, 118, 495, 605, 606, 607, ~~608~~, 610, 617, 620, 621, 679, and
214 713 and s. 865.09. The Department of State may collect e-mail
215 addresses for purposes of notice and communication in the
216 performance of its duties and may require filers and registrants
217 to furnish such e-mail addresses when presenting documents for
218 filing.

219 Section 7. Subsections (1) and (2) of section 48.062,
220 Florida Statutes, are amended to read:

221 48.062 Service on a limited liability company.—

222 (1) Process against a limited liability company, domestic
223 or foreign, may be served on the registered agent designated by
224 the limited liability company under chapter 605 ~~or chapter 608~~.
225 A person attempting to serve process pursuant to this subsection
226 may serve the process on any employee of the registered agent
227 during the first attempt at service even if the registered agent
228 is a natural person and is temporarily absent from his or her
229 office.

230 (2) If service cannot be made on a registered agent of the
231 limited liability company because of failure to comply with
232 chapter 605 ~~or chapter 608~~ or because the limited liability

10-00376-15

2015554__

233 company does not have a registered agent, or if its registered
 234 agent cannot with reasonable diligence be served, process
 235 against the limited liability company, domestic or foreign, may
 236 be served:

237 (a) On a member of a member-managed limited liability
 238 company;

239 (b) On a manager of a manager-managed limited liability
 240 company; or

241 (c) If a member or manager is not available during regular
 242 business hours to accept service on behalf of the limited
 243 liability company, he, she, or it may designate an employee of
 244 the limited liability company to accept such service. After one
 245 attempt to serve a member, manager, or designated employee has
 246 been made, process may be served on the person in charge of the
 247 limited liability company during regular business hours.

248 Section 8. Paragraph (c) of subsection (1) of section
 249 213.758, Florida Statutes, is amended to read:

250 213.758 Transfer of tax liabilities.—

251 (1) As used in this section, the term:

252 (c) "Insider" means:

253 1. Any person included within the meaning of insider as
 254 used in s. 726.102; or

255 2. A manager of, ~~a managing member of,~~ or a person who
 256 controls a transferor that is, a limited liability company, or a
 257 relative as defined in s. 726.102 of any such persons.

258 Section 9. Subsection (1) of section 220.02, Florida
 259 Statutes, is amended to read:

260 220.02 Legislative intent.—

261 (1) It is the intent of the Legislature in enacting this

10-00376-15

2015554__

262 code to impose a tax upon all corporations, organizations,
263 associations, and other artificial entities which derive from
264 this state or from any other jurisdiction permanent and inherent
265 attributes not inherent in or available to natural persons, such
266 as perpetual life, transferable ownership represented by shares
267 or certificates, and limited liability for all owners. It is
268 intended that any limited liability company that is classified
269 as a partnership for federal income tax purposes and formed
270 under chapter 605 ~~608~~ or qualified to do business in this state
271 as a foreign limited liability company not be subject to the tax
272 imposed by this code. It is the intent of the Legislature to
273 subject such corporations and other entities to taxation
274 hereunder for the privilege of conducting business, deriving
275 income, or existing within this state. This code is not intended
276 to tax, and shall not be construed so as to tax, any natural
277 person who engages in a trade, business, or profession in this
278 state under his or her own or any fictitious name, whether
279 individually as a proprietorship or in partnership with others,
280 or as a member or a manager of a limited liability company
281 classified as a partnership for federal income tax purposes; any
282 estate of a decedent or incompetent; or any testamentary trust.
283 However, a corporation or other taxable entity which is or which
284 becomes partners with one or more natural persons shall not,
285 merely by reason of being a partner, exclude from its net income
286 subject to tax its respective share of partnership net income.
287 This statement of intent shall be given preeminent consideration
288 in any construction or interpretation of this code in order to
289 avoid any conflict between this code and the mandate in s. 5,
290 Art. VII of the State Constitution that no income tax be levied

10-00376-15

2015554__

291 upon natural persons who are residents and citizens of this
292 state.

293 Section 10. Paragraph (e) of subsection (1) of section
294 220.03, Florida Statutes, is amended to read:

295 220.03 Definitions.—

296 (1) SPECIFIC TERMS.—When used in this code, and when not
297 otherwise distinctly expressed or manifestly incompatible with
298 the intent thereof, the following terms shall have the following
299 meanings:

300 (e) "Corporation" includes all domestic corporations;
301 foreign corporations qualified to do business in this state or
302 actually doing business in this state; joint-stock companies;
303 limited liability companies, under chapter 605 ~~608~~; common-law
304 declarations of trust, under chapter 609; corporations not for
305 profit, under chapter 617; agricultural cooperative marketing
306 associations, under chapter 618; professional service
307 corporations, under chapter 621; foreign unincorporated
308 associations, under chapter 622; private school corporations,
309 under chapter 623; foreign corporations not for profit which are
310 carrying on their activities in this state; and all other
311 organizations, associations, legal entities, and artificial
312 persons which are created by or pursuant to the statutes of this
313 state, the United States, or any other state, territory,
314 possession, or jurisdiction. The term "corporation" does not
315 include proprietorships, even if using a fictitious name;
316 partnerships of any type, as such; limited liability companies
317 that are taxable as partnerships for federal income tax
318 purposes; state or public fairs or expositions, under chapter
319 616; estates of decedents or incompetents; testamentary trusts;

10-00376-15

2015554__

320 or private trusts.

321 Section 11. Paragraph (j) of subsection (2) of section
322 220.13, Florida Statutes, is amended to read:

323 220.13 "Adjusted federal income" defined.—

324 (2) For purposes of this section, a taxpayer's taxable
325 income for the taxable year means taxable income as defined in
326 s. 63 of the Internal Revenue Code and properly reportable for
327 federal income tax purposes for the taxable year, but subject to
328 the limitations set forth in paragraph (1)(b) with respect to
329 the deductions provided by ss. 172 (relating to net operating
330 losses), 170(d)(2) (relating to excess charitable
331 contributions), 404(a)(1)(D) (relating to excess pension trust
332 contributions), 404(a)(3)(A) and (B) (to the extent relating to
333 excess stock bonus and profit-sharing trust contributions), and
334 1212 (relating to capital losses) of the Internal Revenue Code,
335 except that, subject to the same limitations, the term:

336 (j) "Taxable income," in the case of a limited liability
337 company, other than a limited liability company classified as a
338 partnership for federal income tax purposes, as defined in and
339 organized pursuant to chapter 605 or the former Florida Limited
340 Liability Company Act, ss. 608.401-608.705, ~~chapter 608~~ or
341 qualified to do business in this state as a foreign limited
342 liability company or other than a similar limited liability
343 company classified as a partnership for federal income tax
344 purposes and created as an artificial entity pursuant to the
345 statutes of the United States or any other state, territory,
346 possession, or jurisdiction, if such limited liability company
347 or similar entity is taxable as a corporation for federal income
348 tax purposes, means taxable income determined as if such limited

10-00376-15

2015554__

349 liability company were required to file or had filed a federal
350 corporate income tax return under the Internal Revenue Code;

351 Section 12. Section 310.181, Florida Statutes, is amended
352 to read:

353 310.181 Corporate powers.—All the rights, powers, and
354 liabilities conferred or imposed by the laws of Florida relating
355 to corporations for profit organized under part I of chapter 607
356 or under former chapter 608 before January 1, 1976, or to
357 corporations organized under chapter 621 apply to corporations
358 organized pursuant to s. 310.171.

359 Section 13. Subsection (9) of section 440.02, Florida
360 Statutes, is amended to read:

361 440.02 Definitions.—When used in this chapter, unless the
362 context clearly requires otherwise, the following terms shall
363 have the following meanings:

364 (9) "Corporate officer" or "officer of a corporation" means
365 any person who fills an office provided for in the corporate
366 charter or articles of incorporation filed with the Division of
367 Corporations of the Department of State or as authorized or
368 required under part I of chapter 607. The term "officer of a
369 corporation" includes a member owning at least 10 percent of a
370 limited liability company created and approved under chapter 605
371 ~~chapter 608~~.

372 Section 14. Subsection (37) of section 605.0102, Florida
373 Statutes, is amended to read:

374 605.0102 Definitions.—As used in this chapter, the term:

375 (37) "Majority-in-interest" means those members who hold
376 more than 50 percent of the then-current percentage or other
377 interest in the profits of the limited liability company owned

10-00376-15

2015554__

378 by all of its members ~~and who have the right to vote~~; however,
379 as used in ss. 605.1001-605.1072, the term means:

380 (a) In the case of a limited liability company with only
381 one class or series of members, the holders of more than 50
382 percent of the then-current percentage or other interest in the
383 profits of the company owned by all of its members who have the
384 right to approve a merger, interest exchange, or conversion, as
385 applicable, under the organic law or the organic rules of the
386 company; and

387 (b) In the case of a limited liability company having more
388 than one class or series of members, the holders in each class
389 or series of more than 50 percent of the then-current percentage
390 or other interest in the profits of the company owned by all of
391 the members of that class or series who have the right to
392 approve a merger, interest exchange, or conversion, as
393 applicable, under the organic law or the organic rules of the
394 company, unless the company's organic rules provide for the
395 approval of the transaction in a different manner.

396 Section 15. Subsection (3) of section 605.0401, Florida
397 Statutes, is amended to read:

398 605.0401 Becoming a member.—

399 (3) After formation of a limited liability company, a
400 person becomes a member:

401 (a) As provided in the operating agreement;

402 (b) As the result of a merger, interest exchange,
403 conversion, or domestication under ss. 605.1001-605.1072, as
404 applicable;

405 (c) With the consent of all the members; or

406 (d) As provided in s. 605.0701(3).

10-00376-15

2015554__

407 Section 16. Paragraph (a) of subsection (1) of section
408 605.04074, Florida Statutes, is amended to read:

409 605.04074 Agency rights of members and managers.—

410 (1) In a member-managed limited liability company, the
411 following rules apply:

412 (a) Except as provided in subsection (3), each member is an
413 agent of the limited liability company for the purpose of its
414 activities and affairs, and— an act of a member, including
415 signing an agreement or instrument of transfer in the name of
416 the company for apparently carrying on in the ordinary course of
417 the company's activities and affairs or activities and affairs
418 of the kind carried on by the company, binds the company unless
419 the member had no authority to act for the company in the
420 particular matter and the person with whom the member was
421 dealing knew or had notice that the member lacked authority.

422 Section 17. Paragraph (b) of subsection (2) of section
423 605.04091, Florida Statutes, is amended to read:

424 605.04091 Standards of conduct for members and managers.—

425 (2) The duty of loyalty is limited to:

426 (b) Refraining from dealing with the company in the conduct
427 or winding up of the company's activities and affairs as, or on
428 behalf of, a person having an interest adverse to the company,
429 except to the extent that a transaction satisfies the
430 requirements of s. 605.04092 ~~this section~~; and

431 Section 18. Paragraph (f) of subsection (2) of section
432 605.1025, Florida Statutes, is amended to read:

433 605.1025 Articles of merger.—

434 (2) The articles of merger must contain the following:

435 (f) If the surviving entity is created by the merger and is

10-00376-15

2015554__

436 a domestic limited liability partnership ~~or domestic limited~~
437 ~~liability limited partnership~~, its statement of qualification,
438 as an attachment.

439 Section 19. Subsection (2) of section 606.06, Florida
440 Statutes, is amended to read:

441 606.06 Uniform business report.—The department may use the
442 uniform business report:

443 (2) As a substitute for any annual report or renewal filing
444 required by chapters 495, 605, 607, ~~608~~, 609, 617, 620, 621, and
445 865.

446 Section 20. Paragraph (c) of subsection (2) of section
447 607.1108, Florida Statutes, is amended to read:

448 607.1108 Merger of domestic corporation and other business
449 entity.—

450 (2) Pursuant to a plan of merger complying and approved in
451 accordance with this section, one or more domestic corporations
452 may merge with or into one or more other business entities
453 formed, organized, or incorporated under the laws of this state
454 or any other state, the United States, foreign country, or other
455 foreign jurisdiction, if:

456 (c) Each domestic limited liability company that is a party
457 to the merger complies with the applicable provisions of chapter
458 605 ~~608~~.

459 Section 21. Paragraph (d) of subsection (1) of section
460 607.1109, Florida Statutes, is amended to read:

461 607.1109 Articles of merger.—

462 (1) After a plan of merger is approved by each domestic
463 corporation and other business entity that is a party to the
464 merger, the surviving entity shall deliver to the Department of

10-00376-15

2015554__

465 State for filing articles of merger, which shall be executed by
466 each domestic corporation as required by s. 607.0120 and by each
467 other business entity as required by applicable law, and which
468 shall set forth:

469 (d) A statement that the plan of merger was approved by
470 each domestic limited liability company that is a party to the
471 merger in accordance with the applicable provisions of chapter
472 605 ~~608~~.

473 Section 22. Subsection (7) of section 607.11101, Florida
474 Statutes, is amended to read:

475 607.11101 Effect of merger of domestic corporation and
476 other business entity.—When a merger becomes effective:

477 (7) The shares, partnership interests, interests,
478 obligations, or other securities, and the rights to acquire
479 shares, partnership interests, interests, obligations, or other
480 securities, of each domestic corporation and other business
481 entity that is a party to the merger shall be converted into
482 shares, partnership interests, interests, obligations, or other
483 securities, or rights to such securities, of the surviving
484 entity or any other domestic corporation or other business
485 entity or, in whole or in part, into cash or other property as
486 provided in the plan of merger, and the former holders of
487 shares, partnership interests, interests, obligations, or other
488 securities, or rights to such securities, shall be entitled only
489 to the rights provided in the plan of merger and to their
490 appraisal rights, if any, under s. 605.1006, ss. 605.1061-
491 605.1072, ss. 607.1301-607.1333, ~~ss. 608.4351-608.43595~~, ss.
492 620.2114-620.2124, or other applicable law.

493 Section 23. Subsection (1) of section 636.204, Florida

10-00376-15

2015554__

494 Statutes, is amended to read:

495 636.204 License required.—

496 (1) Before doing business in this state as a discount
497 medical plan organization, an entity must be a corporation, a
498 limited liability company, or a limited partnership,
499 incorporated, organized, formed, or registered under the laws of
500 this state or authorized to transact business in this state in
501 accordance with chapter 605, part I of chapter 607, ~~chapter 608~~,
502 chapter 617, chapter 620, or chapter 865, and must be licensed
503 by the office as a discount medical plan organization or be
504 licensed by the office pursuant to chapter 624, part I of this
505 chapter, or chapter 641.

506 Section 24. Subsection (1) of section 655.0201, Florida
507 Statutes, is amended to read:

508 655.0201 Service of process, notice, or demand on financial
509 institutions.—

510 (1) Process against any financial institution authorized by
511 federal or state law to transact business in this state may be
512 served in accordance with chapter 48, chapter 49, chapter 605,
513 or part I of chapter 607, ~~or chapter 608~~, as appropriate.

514 Section 25. Paragraph (c) of subsection (11) of section
515 658.2953, Florida Statutes, is amended to read:

516 658.2953 Interstate branching.—

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

518 (c) An out-of-state bank may establish and maintain a de
519 novo branch or acquire a branch in this state upon compliance
520 with part I of chapter 607 or chapter 605 ~~608~~ relating to doing
521 business in this state as a foreign business entity, including
522 maintaining a registered agent for service of process and other

10-00376-15

2015554__

523 legal notice pursuant to s. 655.0201.

524 Section 26. Section 694.16, Florida Statutes, is amended to
525 read:

526 694.16 Conveyances by merger or conversion of business
527 entities.—As to any merger or conversion of business entities
528 prior to June 15, 2000, the title to all real estate, or any
529 interest therein, owned by a business entity that was a party to
530 a merger or a conversion is vested in the surviving entity
531 without reversion or impairment, notwithstanding the requirement
532 of a deed which was previously required by s. 607.11101, former
533 s. 608.4383, former s. 620.204, former s. 620.8904, or former s.
534 620.8906.

535 Section 27. Paragraph (f) of subsection (2) of section
536 1002.395, Florida Statutes, is amended to read:

537 1002.395 Florida Tax Credit Scholarship Program.—

538 (2) DEFINITIONS.—As used in this section, the term:

539 (f) "Eligible nonprofit scholarship-funding organization"
540 means a state university; or an independent college or
541 university that is eligible to participate in the William L.
542 Boyd, IV, Florida Resident Access Grant Program, located and
543 chartered in this state, is not for profit, and is accredited by
544 the Commission on Colleges of the Southern Association of
545 Colleges and Schools; or is a charitable organization that:

546 1. Is exempt from federal income tax pursuant to s.
547 501(c)(3) of the Internal Revenue Code;

548 2. Is a Florida entity formed under chapter 605, chapter
549 ~~607, chapter 608~~, or chapter 617 and whose principal office is
550 located in the state; and

551 3. Complies with subsections (6) and (16).

10-00376-15

2015554__

552

Section 28. This act shall take effect July 1, 2015.