

By Senator Baxley

12-01208A-17

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1 A bill to be entitled

2 An act relating to mortgage brokering; amending s.
3 494.00115, F.S.; providing an exemption from
4 regulation under parts I and II of ch. 494, F.S., for
5 certain securities dealers, investment advisers, and
6 associated persons; providing an effective date.

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

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10 Section 1. Subsections (1) through (3) of section
11 494.00115, Florida Statutes, are renumbered as subsections (2)
12 through (4), respectively, and a new subsection (1) is added to
13 that section, to read:

14 494.00115 Exemptions.—

15 (1) A securities dealer, an investment adviser, or an
16 associated person registered under s. 517.12 is exempt from
17 regulation under this part and part II of this chapter if he or
18 she is conducting business with corporate or individual clients
19 in the normal course of securities business and does not
20 otherwise accept or offer to accept an application for a new
21 mortgage loan, negotiate or offer to negotiate the terms or
22 conditions of a new or existing mortgage loan on behalf of a
23 borrower or lender, or negotiate or offer to negotiate the sale
24 of an existing mortgage loan to a noninstitutional investor for
25 compensation or gain.

26 Section 2. This act shall take effect July 1, 2017.