

1 A bill to be entitled
2 An act relating to the Uniform Voidable Transactions
3 Act; providing a directive to the Division of Law
4 Revision and Information; amending s. 726.101, F.S.;
5 revising a short title; amending s. 726.102, F.S.;
6 revising and providing definitions; amending s.
7 726.103, F.S.; removing conditions under which a
8 partnership is insolvent; imposing the burden of
9 proving insolvency upon certain debtors; amending ss.
10 726.105 and 726.106, F.S.; imposing the burden of
11 proving elements of a claim for relief upon certain
12 creditors; amending s. 726.107, F.S.; conforming
13 provisions to changes made by the act; amending s.
14 726.108, F.S.; providing conditions under which
15 attachments or other provisional remedies are
16 available to creditors; amending s. 726.109, F.S.;
17 revising the parties subject to judgments for recovery
18 of a creditor's claim; revising conditions under which
19 a transfer is not voidable; imposing the burden of
20 proving certain applicability, claim elements, and
21 adjustments; providing requirements for standard of
22 proof; amending ss. 726.110, 726.111, and 726.112,
23 F.S.; conforming provisions to changes made by the
24 act; creating s. 726.113, F.S.; providing that claims
25 for relief are governed by specified claims law;

26 creating s. 726.114, F.S.; providing definitions;
 27 providing applicability of specified provisions for
 28 series organizations and the protected series of such
 29 organizations; creating s. 726.115, F.S.; providing
 30 applicability for a specified federal act; creating s.
 31 726.116, F.S.; providing legislative findings
 32 regarding certain comments issued by the Uniform Law
 33 Commission; providing an effective date.
 34

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

37 Section 1. The Division of Law Revision and Information is
 38 directed to rename chapter 726, Florida Statutes, entitled
 39 "FRAUDULENT TRANSFERS," as "VOIDABLE TRANSACTIONS."

40 Section 2. Section 726.101, Florida Statutes, is amended
 41 to read:

42 726.101 Short title.—This act may be cited as the "Uniform
 43 Voidable Transactions Fraudulent Transfer Act."

44 Section 3. Section 726.102, Florida Statutes, is amended
 45 to read:

46 726.102 Definitions.—As used in this chapter ~~ss. 726.101-~~
 47 ~~726.112:~~

48 (1) "Affiliate" means:

49 (a) A person that ~~who~~ directly or indirectly owns,
 50 controls, or holds with power to vote, 20 percent or more of the

51 outstanding voting securities of the debtor, other than a person
52 that ~~who~~ holds the securities:

53 1. As a fiduciary or agent without sole discretionary
54 power to vote the securities; or

55 2. Solely to secure a debt, if the person has not in fact
56 exercised the power to vote.

57 (b) A corporation 20 percent or more of whose outstanding
58 voting securities are directly or indirectly owned, controlled,
59 or held with power to vote, by the debtor or a person that ~~who~~
60 directly or indirectly owns, controls, or holds, with power to
61 vote, 20 percent or more of the outstanding voting securities of
62 the debtor, other than a person that ~~who~~ holds the securities:

63 1. As a fiduciary or agent without sole discretionary
64 power to vote the securities; or

65 2. Solely to secure a debt, if the person has not in fact
66 exercised the power to vote.

67 (c) A person whose business is operated by the debtor
68 under a lease or other agreement, or a person substantially all
69 of whose assets are controlled by the debtor; or

70 (d) A person that ~~who~~ operates the debtor's business under
71 a lease or other agreement or controls substantially all of the
72 debtor's assets.

73 (2) "Asset" means property of a debtor, but the term does
74 not include:

75 (a) Property to the extent it is encumbered by a valid

76 | lien;

77 | (b) Property to the extent it is generally exempt under
78 | nonbankruptcy law; or

79 | (c) An interest in property held in tenancy by the
80 | entireties to the extent it is not subject to process by a
81 | creditor holding a claim against only one tenant.

82 | (3) "Charitable contribution" means a charitable
83 | contribution as that term is defined in s. 170(c) of the
84 | Internal Revenue Code of 1986, if that contribution consists of:

85 | (a) A financial instrument as defined in s. 731(c)(2)(C)
86 | of the Internal Revenue Code of 1986; or

87 | (b) Cash.

88 | (4) "Claim," except as used in "claim for relief," means a
89 | right to payment, whether or not the right is reduced to
90 | judgment, liquidated, unliquidated, fixed, contingent, matured,
91 | unmatured, disputed, undisputed, legal, equitable, secured, or
92 | unsecured.

93 | (5) "Claims law" means fraudulent conveyance, fraudulent
94 | transfer, or voidable transfer laws or other laws of similar
95 | effect.

96 | ~~(6)~~~~(5)~~ "Creditor" means a person that ~~who~~ has a claim.

97 | ~~(7)~~~~(6)~~ "Debt" means liability on a claim.

98 | ~~(8)~~~~(7)~~ "Debtor" means a person that ~~who~~ is liable on a
99 | claim.

100 | (9) "Electronic" means technology having electrical,

101 digital, magnetic, wireless, optical, electromagnetic, or
 102 similar capabilities.

103 (10)-(8) "Insider" includes:

104 (a) If the debtor is an individual:

105 1. A relative of the debtor or of a general partner of the
 106 debtor;

107 2. A partnership in which the debtor is a general partner;

108 3. A general partner in a partnership described in
 109 subparagraph 2.; or

110 4. A corporation of which the debtor is a director,
 111 officer, or person in control;

112 (b) If the debtor is a corporation:

113 1. A director of the debtor;

114 2. An officer of the debtor;

115 3. A person in control of the debtor;

116 4. A partnership in which the debtor is a general partner;

117 5. A general partner in a partnership described in
 118 subparagraph 4.; or

119 6. A relative of a general partner, director, officer, or
 120 person in control of the debtor.

121 (c) If the debtor is a partnership:

122 1. A general partner in the debtor;

123 2. A relative of a general partner in, a general partner
 124 of, or a person in control of the debtor;

125 3. Another partnership in which the debtor is a general

126 partner;

127 4. A general partner in a partnership described in this
 128 paragraph ~~subparagraph 3.~~; or

129 5. A person in control of the debtor.

130 (d) An affiliate, or an insider of an affiliate as if the
 131 affiliate were the debtor.

132 (e) A managing agent of the debtor.

133 (11)~~(9)~~ "Lien" means a charge against or an interest in
 134 property to secure payment of a debt or performance of an
 135 obligation, and includes a security interest created by
 136 agreement, a judicial lien obtained by legal or equitable
 137 process or proceedings, a common-law lien, or a statutory lien.

138 (12) "Organization" means a person other than an
 139 individual.

140 (13)~~(10)~~ "Person" means an individual, partnership,
 141 limited partnership, business corporation, nonprofit business
 142 corporation, public corporation, limited liability company,
 143 limited cooperative association, unincorporated nonprofit
 144 association, ~~organization,~~ government or governmental
 145 subdivision, instrumentality, or agency, business trust, common
 146 law business trust, statutory trust, estate, trust, association,
 147 joint venture, or any other legal or commercial entity.

148 (14)~~(11)~~ "Property" means anything that may be the subject
 149 of ownership.

150 (15)~~(12)~~ "Qualified religious or charitable entity or

151 organization" means:

152 (a) An entity described in s. 170(c)(1) of the Internal
153 Revenue Code of 1986; or

154 (b) An entity or organization described in s. 170(c)(2) of
155 the Internal Revenue Code of 1986.

156 (16) "Record" means information that is inscribed on a
157 tangible medium or that is stored in an electronic or other
158 medium and is retrievable in perceivable form.

159 (17)-(13) "Relative" means an individual related by
160 consanguinity within the third degree as determined by the
161 common law, a spouse, or an individual related to a spouse
162 within the third degree as so determined, and includes an
163 individual in an adoptive relationship within the third degree.

164 (18) "Sign" means with present intent to authenticate or
165 adopt a record to:

166 (a) Execute or adopt a tangible symbol; or

167 (b) Attach to or logically associate with the record an
168 electronic symbol, sound, or process.

169 (19)-(14) "Transfer" means every mode, direct or indirect,
170 absolute or conditional, voluntary or involuntary, of disposing
171 of or parting with an asset or an interest in an asset, and
172 includes payment of money, release, lease, license, and creation
173 of a lien or other encumbrance.

174 (20)-(15) "Valid lien" means a lien that is effective
175 against the holder of a judicial lien subsequently obtained by

176 legal or equitable process or proceedings.

177 Section 4. Section 726.103, Florida Statutes, is amended
178 to read:

179 726.103 Insolvency.—

180 (1) A debtor is insolvent if, at a fair valuation, the sum
181 of the debtor's debts is greater than the sum ~~all~~ of the
182 debtor's assets ~~at a fair valuation~~.

183 (2) A debtor that ~~who~~ is generally not paying their ~~his or~~
184 ~~her~~ debts as they become due for reasons other than as a result
185 of a bona fide dispute is presumed to be insolvent. The party
186 against which the presumption is directed, has the burden of
187 proving that the nonexistence of insolvency is more probable
188 than its existence.

189 ~~(3) A partnership is insolvent under subsection (1) if the~~
190 ~~sum of the partnership's debts is greater than the aggregate, at~~
191 ~~a fair valuation, of all of the partnership's assets and the sum~~
192 ~~of the excess of the value of each general partner's~~
193 ~~nonpartnership assets over the partner's nonpartnership debts.~~

194 ~~(3)~~~~(4)~~ Assets under this section do not include property
195 that has been transferred, concealed, or removed with intent to
196 hinder, delay, or defraud creditors or that has been transferred
197 in a manner making the transfer voidable under this chapter ~~ss.~~
198 ~~726.101-726.112~~.

199 ~~(4)~~~~(5)~~ Debts under this section do not include an
200 obligation to the extent it is secured by a valid lien on

201 property of the debtor not included as an asset.

202 Section 5. Section 726.105, Florida Statutes, is amended
 203 to read:

204 726.105 Transfers or obligations voidable ~~fraudulent~~ as to
 205 present and future creditors.—

206 (1) A transfer made or obligation incurred by a debtor is
 207 voidable ~~fraudulent~~ as to a creditor, whether the creditor's
 208 claim arose before or after the transfer was made or the
 209 obligation was incurred, if the debtor made the transfer or
 210 incurred the obligation:

211 (a) With actual intent to hinder, delay, or defraud any
 212 creditor of the debtor; or

213 (b) Without receiving a reasonably equivalent value in
 214 exchange for the transfer or obligation, and the debtor:

215 1. Was engaged or was about to engage in a business or a
 216 transaction for which the remaining assets of the debtor were
 217 unreasonably small in relation to the business or transaction;
 218 or

219 2. Intended to incur, or believed or reasonably should
 220 have believed that the debtor ~~he or she~~ would incur, debts
 221 beyond the debtor's ~~his or her~~ ability to pay as they became
 222 due.

223 (2) In determining actual intent under paragraph (1)(a),
 224 consideration may be given, among other factors, to whether:

225 (a) The transfer or obligation was to an insider.

226 (b) The debtor retained possession or control of the
 227 property transferred after the transfer.

228 (c) The transfer or obligation was disclosed or concealed.

229 (d) Before the transfer was made or obligation was
 230 incurred, the debtor had been sued or threatened with suit.

231 (e) The transfer was of substantially all the debtor's
 232 assets.

233 (f) The debtor absconded.

234 (g) The debtor removed or concealed assets.

235 (h) The value of the consideration received by the debtor,
 236 including value by way of asset substitution or otherwise, was
 237 reasonably equivalent to the value of the asset transferred or
 238 the amount of the obligation incurred.

239 (i) The debtor was insolvent or became insolvent shortly
 240 after the transfer was made or the obligation was incurred.

241 (j) The transfer occurred shortly before or shortly after
 242 a substantial debt was incurred.

243 (k) The debtor transferred the essential assets of the
 244 business to a lienor that ~~who~~ transferred the assets to an
 245 insider of the debtor.

246 (3) A creditor making a claim for relief under subsection
 247 (1) has the burden of proving the elements of the claim for
 248 relief by a preponderance of the evidence.

249 Section 6. Section 726.106, Florida Statutes, is amended
 250 to read:

251 726.106 Transfers or obligations voidable ~~fraudulent~~ as to
 252 present creditors.—

253 (1) A transfer made or obligation incurred by a debtor is
 254 voidable ~~fraudulent~~ as to a creditor whose claim arose before
 255 the transfer was made or the obligation was incurred if the
 256 debtor made the transfer or incurred the obligation without
 257 receiving a reasonably equivalent value in exchange for the
 258 transfer or obligation and the debtor was insolvent at that time
 259 or the debtor became insolvent as a result of the transfer or
 260 obligation.

261 (2) A transfer made by a debtor is voidable ~~fraudulent~~ as
 262 to a creditor whose claim arose before the transfer was made if
 263 the transfer was made to an insider for an antecedent debt, the
 264 debtor was insolvent at that time, and the insider had
 265 reasonable cause to believe that the debtor was insolvent.

266 (3) Subject to s. 726.103(2), a creditor making a claim
 267 for relief under subsection (1) or subsection (2) has the burden
 268 of proving the elements of the claim for relief by a
 269 preponderance of the evidence.

270 Section 7. Section 726.107, Florida Statutes, is amended
 271 to read:

272 726.107 When transfer made or obligation incurred.—For the
 273 purposes of this chapter ~~ss. 726.101–726.112~~:

274 (1) A transfer is made:

275 (a) With respect to an asset that is real property other

276 | than a fixture, but including the interest of a seller or
277 | purchaser under a contract for the sale of the asset, when the
278 | transfer is so far perfected that a good faith purchaser of the
279 | asset from the debtor against which ~~whom~~ applicable law permits
280 | the transfer to be perfected cannot acquire an interest in the
281 | asset that is superior to the interest of the transferee.

282 | (b) With respect to an asset that is not real property or
283 | that is a fixture, when the transfer is so far perfected that a
284 | creditor on a simple contract cannot acquire a judicial lien
285 | otherwise than under this chapter ~~ss. 726.101-726.112~~ that is
286 | superior to the interest of the transferee.

287 | (2) If applicable law permits the transfer to be perfected
288 | as provided in subsection (1) and the transfer is not so
289 | perfected before the commencement of an action for relief under
290 | this chapter ~~ss. 726.101-726.112~~, the transfer is deemed made
291 | immediately before the commencement of the action.

292 | (3) If applicable law does not permit the transfer to be
293 | perfected as provided in subsection (1), the transfer is made
294 | when it becomes effective between the debtor and the transferee.

295 | (4) A transfer is not made until the debtor has acquired
296 | rights in the asset transferred.

297 | (5) An obligation is incurred:

298 | (a) If oral, when it becomes effective between the
299 | parties; or

300 | (b) If evidenced by a record ~~writing~~, when the record

301 signed writing ~~executed~~ by the obligor is delivered to or for
302 the benefit of the obligee.

303 Section 8. Section 726.108, Florida Statutes, is amended
304 to read:

305 726.108 Remedies of creditors.—

306 (1) In an action for relief against a transfer or
307 obligation under this chapter ~~ss. 726.101–726.112~~, a creditor,
308 subject to the limitations in s. 726.109 may obtain:

309 (a) Avoidance of the transfer or obligation to the extent
310 necessary to satisfy the creditor's claim, including as
311 contemplated by s. 605.0503(7)(b);

312 (b) An attachment or other provisional remedy against the
313 asset transferred or other property of the transferee if
314 available under ~~in accordance with~~ applicable law;

315 (c) Subject to applicable principles of equity and in
316 accordance with applicable rules of civil procedure:

317 1. An injunction against further disposition by the debtor
318 or a transferee, or both, of the asset transferred or of other
319 property;

320 2. Appointment of a receiver to take charge of the asset
321 transferred or of other property of the transferee; or

322 3. Any other relief the circumstances may require.

323 (2) If a creditor has obtained a judgment on a claim
324 against the debtor, the creditor, if the court so orders, may
325 levy execution on the asset transferred or its proceeds.

326 Section 9. Section 726.109, Florida Statutes, is amended
 327 to read:

328 726.109 Defenses, liability, and protection of transferee
 329 or obligee.—

330 (1) A transfer or obligation is not voidable under s.
 331 726.105(1)(a) against a person that ~~who~~ took in good faith and
 332 for a reasonably equivalent value given the debtor or against
 333 any subsequent transferee or obligee.

334 (2) (a) ~~Except as otherwise provided in this section,~~ To
 335 the extent a transfer is voidable in an action by a creditor
 336 under s. 726.108(1)(a), the creditor may recover judgment for
 337 the value of the asset transferred, as adjusted under subsection
 338 (3), or the amount necessary to satisfy the creditor's claim,
 339 whichever is less. The judgment may be entered against:

340 1.(a) The first transferee of the asset or the person for
 341 whose benefit the transfer was made; or

342 2.(b) An immediate or mediate transferee of the first ~~Any~~
 343 ~~subsequent~~ transferee other than:

344 a. A good faith transferee that ~~who~~ took for value; or

345 b. An immediate or mediate good faith transferee of a
 346 person described in sub-subparagraph a ~~from any subsequent~~
 347 ~~transferee.~~

348 (b) Recovery pursuant to s. 726.108(1)(a) or (2) of or
 349 from the asset transferred or its proceeds, by levy or
 350 otherwise, is available only against a person described in

351 subparagraph (a)1. or subparagraph(a)2.

352 (3) If the judgment under subsection (2) is based upon the
353 value of the asset transferred, the judgment must be for an
354 amount equal to the value of the asset at the time of the
355 transfer, subject to adjustment as the equities may require.

356 (4) Notwithstanding voidability of a transfer or an
357 obligation under this chapter ~~ss. 726.101-726.112~~, a good faith
358 transferee or obligee is entitled, to the extent of the value
359 given the debtor for the transfer or obligation, to:

360 (a) A lien on or a right to retain an ~~any~~ interest in the
361 asset transferred;

362 (b) Enforcement of an ~~any~~ obligation incurred; or

363 (c) A reduction in the amount of the liability on the
364 judgment.

365 (5) A transfer is not voidable under s. 726.105(1)(b) or
366 s. 726.106 if the transfer results from:

367 (a) Termination of a lease upon default by the debtor when
368 the termination is pursuant to the lease and applicable law; or

369 (b) Enforcement of a security interest in compliance with
370 Article 9 of the Uniform Commercial Code other than acceptance
371 of collateral in full or partial satisfaction of the obligation
372 it secures.

373 (6) A transfer is not voidable under s. 726.106(2):

374 (a) To the extent the insider gave new value to or for the
375 benefit of the debtor after the transfer was made, except to the

376 | extent ~~unless~~ the new value was secured by a valid lien;

377 | (b) If made in the ordinary course of business or
378 | financial affairs of the debtor and the insider; or

379 | (c) If made pursuant to a good faith effort to
380 | rehabilitate the debtor and the transfer secured present value
381 | given for that purpose as well as an antecedent debt of the
382 | debtor.

383 | (7) (a) The transfer of a charitable contribution that is
384 | received in good faith by a qualified religious or charitable
385 | entity or organization is not a voidable ~~fraudulent~~ transfer
386 | under s. 726.105(1) (b) or s. 726.106(1).

387 | (b) However, a charitable contribution from a natural
388 | person is a voidable ~~fraudulent~~ transfer if the transfer was
389 | received on, or within 2 years before, the earlier of the date
390 | of commencement of an action under this chapter, the filing of a
391 | petition under the federal Bankruptcy Code, or the commencement
392 | of insolvency proceedings by or against the debtor under any
393 | state or federal law, including the filing of an assignment for
394 | the benefit of creditors or the appointment of a receiver,
395 | unless:

396 | 1. The transfer was consistent with the practices of the
397 | debtor in making the charitable contribution; or

398 | 2. The transfer was received in good faith and the amount
399 | of the charitable contribution did not exceed 15 percent of the
400 | gross annual income of the debtor for the year in which the

401 transfer of the charitable contribution was made.

402 (8) (a) A party that seeks to invoke subsection (1),
403 subsection (4), subsection (5), or subsection (6) has the burden
404 of proving the applicability of that subsection.

405 (b) Except as otherwise provided in paragraphs (c) and
406 (d), the creditor has the burden of proving each applicable
407 element of subsection (2) or subsection (3).

408 (c) The transferee has the burden of proving the
409 applicability to the transferee under subparagraph (2) (a)2.

410 (d) A party that seeks adjustment under subsection (3) has
411 the burden of proving the adjustment.

412 (9) The standard of proof required to establish matters
413 referred to in this section is preponderance of the evidence.

414 Section 10. Section 726.110, Florida Statutes, is amended
415 to read:

416 726.110 Extinguishment of claim for relief ~~cause of~~
417 ~~action.~~—A claim for relief ~~cause of action~~ with respect to a
418 ~~fraudulent~~ transfer or obligation under this chapter ~~ss.~~
419 ~~726.101-726.112~~ is extinguished unless action is brought:

420 (1) Under s. 726.105(1) (a), within 4 years after the
421 transfer was made or the obligation was incurred or, if later,
422 within 1 year after the transfer or obligation and its wrongful
423 nature was or could reasonably have been discovered by the
424 claimant;

425 (2) Under s. 726.105(1) (b) or s. 726.106(1), within 4

426 | years after the transfer was made or the obligation was
 427 | incurred; or

428 | (3) Under s. 726.106(2), within 1 year after the transfer
 429 | was made or the obligation was incurred.

430 | Section 11. Section 726.111, Florida Statutes, is amended
 431 | to read:

432 | 726.111 Supplementary provisions.—Unless displaced by the
 433 | provisions of this chapter ~~ss. 726.101–726.112~~, the principles
 434 | of law and equity, including the law merchant and the law
 435 | relating to principal and agent, estoppel, laches, fraud,
 436 | misrepresentation, duress, coercion, mistake, insolvency, or
 437 | other validating or invalidating cause, supplement those
 438 | provisions.

439 | Section 12. Section 726.112, Florida Statutes, is amended
 440 | to read:

441 | 726.112 Uniformity of application and construction.—
 442 | Chapter 87-79, Laws of Florida, shall be applied and construed
 443 | to effectuate its general purpose to make uniform the law with
 444 | respect to the subject of the law among states enacting the law
 445 | ~~it~~.

446 | Section 13. Section 726.113, Florida Statutes, is created
 447 | to read:

448 | 726.113 Governing law.—

449 | (1) For the purposes of this section, the following
 450 | provisions shall determine a debtor's physical location:

451 (a) A debtor that is an individual is located at his or
452 her principal residence.

453 (b) A debtor that is an organization and has only one
454 place of business is located at its place of business.

455 (c) A debtor that is an organization and has more than one
456 place of business is located at its chief executive office.

457 (2) A claim for relief in the nature of a claim for relief
458 under this chapter is governed by the claims law of the
459 jurisdiction in which the debtor is located when the transfer is
460 made or the obligation is incurred.

461 (3) This section only applies to determine the claims law
462 governing a claim for relief under this chapter. This section
463 does not affect the governing law for any other claims, issues,
464 or relief between the parties arising outside of this chapter.

465 (4) If this section requires the application of the claims
466 law of a foreign jurisdiction, such a determination does not
467 affect which jurisdiction's exemption laws apply, the
468 availability of exemptions under applicable law, or the debtor's
469 entitlement to any protections afforded to the debtor's
470 homestead under the Florida Constitution.

471 Section 14. Section 726.114, Florida Statutes, is created
472 to read:

473 726.114 Application to series organization.-

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

475 (a) "Protected series" means an arrangement, however

476 denominated, created by a series organization that, pursuant to
477 the law under which the series organization is organized, meets
478 the criteria set forth in paragraph (b).

479 (b) "Series organization" means an organization that,
480 pursuant to the law under which it is organized, has the
481 following characteristics:

482 1. The organic record of the organization provides for
483 creation by the organization of one or more protected series,
484 however denominated, with respect to specified property of the
485 organization, and for records to be maintained for each
486 protected series that identify the property of, or associated
487 with, the protected series.

488 2. Debt incurred or existing with respect to the
489 activities of, or property of or associated with, a particular
490 protected series is enforceable against the property of or
491 associated with the protected series only, and not against the
492 property of or associated with the organization or other
493 protected series of the organization.

494 3. Debt incurred or existing with respect to the
495 activities or property of the organization is enforceable
496 against the property of the organization only, and not against
497 the property of or associated with a protected series of the
498 organization.

499 (2) A series organization and each protected series of the
500 organization is a separate person for purposes of this chapter,

501 even if for other purposes a protected series is not a person
502 separate from the organization or other protected series of the
503 organization. Provisions of law other than this chapter
504 determines whether and to what extent a series organization and
505 each protected series of the organization is a separate person
506 for purposes other than the purposes of this chapter.

507 Section 15. Section 726.115, Florida Statutes, is created
508 to read:

509 726.115 Relation to Electronic Signatures in Global and
510 National Commerce Act.—This chapter modifies, limits, and
511 supersedes the federal Electronic Signatures in Global and
512 National Commerce Act, 15 U.S.C. ss. 7001, et seq., but does not
513 modify, limit, or supersede section 101(c) of that act, 15
514 U.S.C. s. 7001(c), or authorize electronic delivery of any of
515 the notices described in s. 103(b) of that act, 15 U.S.C. s.
516 7003(b).

517 Section 16. Section 726.116, Florida Statutes, is created
518 to read:

519 726.116 Legislative findings regarding comments of the
520 Uniform Law Commission.—The Legislature finds that although this
521 act is in agreement with and will improve the laws of this
522 state, the 2014 official comments to the Uniform Voidable
523 Transactions Act, formerly known as the Uniform Fraudulent
524 Transfer Act, adopted in 2014 by the National Conference of
525 Commissioners on Uniform State Laws, also known as the Uniform

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526 | Law Commission, are not part of this chapter and may not reflect
527 | the laws of this state.

528 | Section 17. This act shall take effect July 1, 2018.