

1                   A bill to be entitled  
 2           An act relating to waivers of exemptions of applicable  
 3           assets; creating s. 222.105, F.S.; providing that  
 4           certain exemptions of certain assets may not be waived  
 5           unless certain conditions are met; specifying  
 6           references that are insufficient to pledge a security  
 7           interest in certain assets or to waive certain  
 8           protections; defining the term "applicable assets";  
 9           amending s. 679.1081, F.S.; providing that a  
 10          description of certain accounts and other entitlements  
 11          by certain type of collateral is insufficient;  
 12          providing applicability; providing an effective date.

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

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 16           Section 1.   Section 222.105, Florida Statutes, is created  
 17   to read:

18           222.105 Waiver of exemptions; requirements.-

19           (1) The exemptions set forth in this chapter with respect  
 20 to applicable assets may not be waived unless the person who is  
 21 entitled to the exemption has specifically pledged a security  
 22 interest in the applicable asset in a security agreement, as  
 23 defined in s. 679.1021, that identifies the applicable asset by  
 24 specific reference.

25           (2) The following references in a security agreement

26 purporting to pledge a security interest are insufficient to  
 27 pledge applicable assets or to waive the protections afforded to  
 28 applicable assets by this chapter:

29 (a) All of a person's "assets and rights, wherever  
 30 located, whether now owned or after acquired, and all proceeds  
 31 thereof," or other words of similar import, including, but not  
 32 limited to, those described in s. 679.1081(3); or

33 (b) References only to the type of collateral, as  
 34 described in s. 679.1081(5).

35 (3) For purposes of this section, the term "applicable  
 36 assets" means those assets described in ss. 222.13-222.16, s.  
 37 222.18, and ss. 222.201-222.22.

38 Section 2. Subsection (5) of section 679.1081, Florida  
 39 Statutes, is amended to read:

40 679.1081 Sufficiency of description.—

41 (5) A description only by type of collateral defined in  
 42 this chapter is an insufficient description of:

43 (a) A commercial tort claim;

44 (b) In a consumer transaction, consumer goods, a security  
 45 entitlement, a securities account, or a commodity account; ~~or~~

46 (c) An account consisting of a right to payment of a  
 47 monetary obligation for the sale of real property that is the  
 48 debtor's homestead under the laws of this state; or

49 (d) Accounts and other entitlements set forth in ss.  
 50 222.13-222.16, s. 222.18, and ss. 222.201-222.22.

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51           Section 3. This act applies to security interests created  
52 on or after October 1, 2021.

53           Section 4. This act shall take effect October 1, 2021.