

By Senator Bradley

6-00465A-23

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1                                   A bill to be entitled  
 2       An act relating to secured transactions; amending s.  
 3       679.1081, F.S.; providing that a description of  
 4       certain accounts and entitlements by a certain type of  
 5       collateral is insufficient for the purpose of security  
 6       agreements; providing legislative intent; providing an  
 7       effective date.

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

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 11       Section 1. Subsection (5) of section 679.1081, Florida  
 12 Statutes, is amended to read:

13       679.1081 Sufficiency of description.—

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

16       (a) A commercial tort claim;

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

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

22       (d) Accounts and other entitlements set forth in ss.  
 23 222.13-222.16, s. 222.18, and ss. 222.201-222.22.

24       Section 2. The amendment made by this act to s. 679.1081,  
 25 Florida Statutes, is intended to clarify existing law.

26       Section 3. This act shall take effect upon becoming a law.