

1                                   A bill to be entitled  
 2           An act relating to an exemption from regulation for  
 3           bona fide nonprofit organizations; amending s.  
 4           494.00115, F.S.; exempting bona fide nonprofit  
 5           organizations and the employees of such organizations  
 6           from certain regulation; defining the term "bona fide  
 7           nonprofit organization"; providing an 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 494.00115, Florida  
 12           Statutes, is amended, and paragraph (g) is added to subsection  
 13           (1) of that section, to read:

14           494.00115 Exemptions.—

15           (1) The following are exempt from regulation under this  
 16           part and parts II and III of this chapter.

17           (g) A bona fide nonprofit organization and the employees  
 18           of a bona fide nonprofit organization.

19           (5) As used in this section, the term:

20           (a) "Bona fide nonprofit organization" means an  
 21           organization that meets all of the following conditions:

22           1. Has the status of a tax-exempt organization under s.  
 23           501(c)(3) of the Internal Revenue Code.

24           2. Promotes affordable housing or provides homeownership  
 25           education or similar services.

26 3. Conducts the organization's activities in a manner that  
27 serves public or charitable purposes rather than commercial  
28 purposes.

29 4. Receives funding and revenue and charges fees in a  
30 manner that does not incentivize the organization or the  
31 organization's employees to act other than in the best interests  
32 of the organization's clients.

33 5. Compensates the organization's employees in a manner  
34 that does not incentivize the organization's employees to act  
35 other than in the best interests of the organization's clients.

36 6. Provides to or identifies for a borrower any  
37 residential mortgage loans with terms favorable to the borrower  
38 and comparable to mortgage loans and housing assistance provided  
39 under any federal, state, and local housing assistance programs.

40 (b) "Hold himself or herself out to the public as being in  
41 the mortgage lending business" includes any of the following:

42 1.(a) Representing to the public, through advertising or  
43 other means of communicating or providing information, including  
44 the use of business cards, stationery, brochures, signs, rate  
45 lists, or promotional items, by any method, that such individual  
46 can or will perform the activities described in s. 494.001(24).

47 2.(b) Soliciting in a manner that would lead the intended  
48 audience to reasonably believe that such individual is in the  
49 business of performing the activities described in s.  
50 494.001(24).

51        3.~~(e)~~ Maintaining a commercial business establishment at  
52 which, or premises from which, such individual regularly  
53 performs the activities described in s. 494.001(24) or regularly  
54 meets with current or prospective mortgage borrowers.

55        4.~~(d)~~ Advertising, soliciting, or conducting business  
56 through the use of a name, trademark, service mark, trade name,  
57 Internet address, or logo that indicates or reasonably implies  
58 that the business being advertised, solicited, or conducted is  
59 of the kind or character of business transacted or conducted by  
60 a licensed mortgage lender or is likely to lead any person to  
61 believe that such business is that of a licensed mortgage  
62 lender.

63        Section 2. This act shall take effect July 1, 2024.