

By Senator Boyd

20-00376-24

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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, II, and III of ch. 494,
5 F.S., for bona fide nonprofit organizations and their
6 employees; defining the term "bona fide nonprofit
7 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. Paragraph (g) is added to subsection (1) of
12 section 494.00115, Florida Statutes, to read:

13 494.00115 Exemptions.—

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

16 (g) A bona fide nonprofit organization and its employees.
17 For the purposes of this paragraph, the term "bona fide
18 nonprofit organization" means an organization that is exempt
19 from federal income tax under s. 501(c)(3) of the Internal
20 Revenue Code and that does all of the following:

21 1. Promotes affordable housing or provides homeownership
22 education or similar services.

23 2. Conducts its activities in a manner that serves public
24 or charitable purposes rather than commercial purposes.

25 3. Receives funding and revenue and charges fees in a
26 manner that does not incentivize it or its employees to act
27 other than in the best interests of its clients.

28 4. Compensates its employees in a manner that does not
29 incentivize employees to act other than in the best interests of

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30 its clients.

31 5. Provides or identifies for the borrower residential
32 mortgage loans with terms favorable to the borrower and
33 comparable to mortgage loans and housing assistance provided
34 under government housing assistance programs.

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