

1                   A bill to be entitled  
2           An act relating to financial institutions; amending s.  
3           655.047, F.S.; requiring state financial institutions  
4           to pay a semiannual assessment for specified time  
5           periods; requiring that the semiannual assessment be  
6           received by the Office of Financial Regulation in a  
7           specified manner and by specified dates; amending s.  
8           655.414, F.S.; authorizing the office to issue a  
9           specified certificate under certain circumstances;  
10          amending s. 657.002, F.S.; revising the definition of  
11          the term "equity"; amending s. 657.042, F.S.; revising  
12          the investment powers of a credit union; amending s.  
13          657.043, F.S.; conforming provisions to changes made  
14          by the act; amending s. 658.235, F.S.; revising the  
15          timeframe for certain requirements by the directors of  
16          a proposed bank or trust company; amending s. 658.25,  
17          F.S.; revising the timeframe within which a bank or  
18          trust company corporation is required to open and  
19          conduct specified business; providing an effective  
20          date.

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

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24           **Section 1.   Section 655.047, Florida Statutes, is amended**  
25   **to read:**

26           655.047 Assessments; financial institutions.—

27           (1) Each state financial institution shall pay to the  
28 office a semiannual assessment for the 6-month periods beginning  
29 January 1 and July 1. Assessments must be based on the total  
30 assets as shown on the statement of condition of the financial  
31 institution on the last business day in December and the last  
32 business day in June of each year.

33           (2) ~~If mailed,~~ The semiannual assessment must be received  
34 by the office by mail, wire transfer, automated clearinghouse,  
35 or other electronic means approved by the office on or before  
36 March January 31 and September 30 July 31 of each year following  
37 the semiannual assessment period. ~~If transmitted through a wire~~  
38 ~~transfer, an automated clearinghouse, or other electronic means~~  
39 ~~approved by the office, the semiannual assessment must be~~  
40 ~~transmitted to the office on or before January 31 and July 31 of~~  
41 ~~each year.~~ The office may levy a late payment penalty of up to  
42 \$100 per day or part thereof that a semiannual assessment  
43 payment is overdue, unless it is excused for good cause.  
44 However, for intentional late payment of a semiannual  
45 assessment, the office shall levy an administrative fine of up  
46 to \$1,000 a day for each day the semiannual assessment is  
47 overdue.

48           (3) ~~The assessments required by this section cover the 6-~~  
49 ~~month period following the first day of the month in which they~~  
50 ~~are due.~~ The office may prorate the amount of the semiannual

51 assessment; however, no portion of a semiannual assessment is  
 52 refundable.

53 **Section 2. Subsection (5) of section 655.414, Florida**  
 54 **Statutes, is amended to read:**

55 655.414 Acquisition of assets; assumption of liabilities.—  
 56 With prior approval of the office, and upon such conditions as  
 57 the commission prescribes by rule, a financial institution may  
 58 acquire 50 percent or more of the assets of, liabilities of, or  
 59 a combination of assets and liabilities of any other financial  
 60 institution in accordance with the procedures and subject to the  
 61 following conditions and limitations:

62 (5) ADOPTED PLAN; APPROVAL CERTIFICATION ~~CERTIFICATE;~~  
 63 ~~ABANDONMENT; CERTIFICATE OF ACQUISITION, ASSUMPTION, OR SALE.~~—

64 (a) If the plan is adopted by the members or stockholders  
 65 of the transferring financial institution, the president or vice  
 66 president and the cashier, manager, or corporate secretary of  
 67 such institution shall submit the adopted plan to the office,  
 68 together with a certified copy of the resolution of the members  
 69 or stockholders approving it.

70 (b) Upon receipt of the certified copies and evidence that  
 71 the participating financial institutions have complied with all  
 72 applicable state and federal law and rules, the office shall  
 73 certify, in writing, to the participants that the plan has been  
 74 approved.

75 (c) Notwithstanding approval of the members or

76 stockholders or certification by the office, the board of  
77 directors of the transferring financial institution may abandon  
78 the ~~such a~~ transaction without further action or approval by the  
79 members or stockholders, subject to the rights of third parties  
80 under any contracts relating thereto.

81 (d) After the acquiring financial institution completes  
82 the plan and submits a request with any evidence required by the  
83 office to confirm the transaction's completion, the office may  
84 issue a certificate to the acquiring financial institution  
85 confirming that the acquisition, assumption, or sale transaction  
86 has been completed.

87 **Section 3. Subsection (6) of section 657.002, Florida**  
88 **Statutes, is amended to read:**

89 657.002 Definitions.—As used in this chapter:

90 (6) "Equity" means undivided earnings, ~~regular reserves,~~  
91 and other reserves.

92 **Section 4. Subsections (6) and (7) of section 657.042,**  
93 **Florida Statutes, are renumbered as subsections (5) and (6),**  
94 **respectively, and paragraph (b) of subsection (3) and present**  
95 **subsection (5) of that section are amended, to read:**

96 657.042 Investment powers and limitations.—A credit union  
97 may invest its funds subject to the following definitions,  
98 restrictions, and limitations:

99 (3) INVESTMENT SUBJECT TO LIMITATION OF TWO PERCENT OF  
100 CAPITAL OF THE CREDIT UNION.—

101 (b) Commercial paper and bonds of any corporation within  
102 the United States which have a fixed maturity, as provided in  
103 subsection (6) ~~(7)~~, except that the total investment in all such  
104 paper and bonds may not exceed 10 percent of the capital of the  
105 credit union.

106 ~~(5) INVESTMENTS IN REAL ESTATE AND EQUIPMENT FOR THE~~  
107 ~~CREDIT UNION.—~~

108 ~~(a) Up to 5 percent of the capital of the credit union may~~  
109 ~~be invested in real estate and improvements thereon, furniture,~~  
110 ~~fixtures, and equipment utilized or to be utilized by the credit~~  
111 ~~union for the transaction of business.~~

112 ~~(b) The limitations provided by this subsection may be~~  
113 ~~exceeded with the prior written approval of the office. The~~  
114 ~~office shall grant such approval if it is satisfied that:~~

115 ~~1. The proposed investment is necessary.~~

116 ~~2. The amount thereof is commensurate with the size and~~  
117 ~~needs of the credit union.~~

118 ~~3. The investment will be beneficial to the members.~~

119 ~~4. A reasonable plan is developed to reduce the investment~~  
120 ~~to statutory limits.~~

121 **Section 5. Subsections (3), (4), and (5) of section**  
122 **657.043, Florida Statutes, are renumbered as subsections (2),**  
123 **(3), and (4), respectively, and subsection (2) and present**  
124 **subsection (4) of that section are amended, to read:**

125 657.043 Reserves.—

126 ~~(2) REGULAR RESERVE. The regular reserve shall belong to~~  
 127 ~~the credit union and shall be used to meet losses. The regular~~  
 128 ~~reserve may not be decreased without the prior written approval~~  
 129 ~~of the office or as provided by rule of the commission.~~

130 ~~(3)(4) SPECIAL RESERVES. In addition to such regular~~  
 131 ~~reserve,~~ Special reserves shall be established:

132 (a) To protect members against losses resulting from  
 133 credit extended or from risk assets when required by rule, or  
 134 when found by the office, in any special case, to be necessary  
 135 for that purpose; or

136 (b) As authorized by the board of directors.

137 **Section 6. Subsection (1) of section 658.235, Florida**  
 138 **Statutes, is amended to read:**

139 658.235 Subscriptions for stock; approval of major  
 140 shareholders.—

141 ~~(1) Within 6 months after commencement of corporate~~  
 142 ~~existence, and~~ At least 30 days before ~~prior to~~ opening, the  
 143 directors shall have completed the stock offering and shall file  
 144 with the office a final list of subscribers to all of the  
 145 capital stock of the proposed bank or trust company showing the  
 146 name and residence of each subscriber and the amount of stock of  
 147 every class subscribed for by each.

148 **Section 7. Subsection (1) of section 658.25, Florida**  
 149 **Statutes, is amended to read:**

150 658.25 Opening for business.—

151 (1) A bank or trust company corporation shall open and  
152 conduct a general commercial bank or trust business within 18  
153 months after the issuance of a final order of approval by the  
154 office ~~no later than 12 months after the commencement of its~~  
155 ~~corporate existence.~~

156 **Section 8.** This act shall take effect July 1, 2025.