

By Senator Grall

29-01247-25

20251612__

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.

21
22 Be It Enacted by the Legislature of the State of Florida:

23
24 Section 1. Section 655.047, Florida Statutes, is amended to
25 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

29-01247-25

20251612__

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

29-01247-25

20251612__

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

81 (d) After the acquiring financial institution completes the
82 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

29-01247-25

20251612__

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. Paragraph (b) of subsection (3) and subsection
93 (5) of section 657.042, Florida Statutes, are amended to read:

94 657.042 Investment powers and limitations.—A credit union
95 may invest its funds subject to the following definitions,
96 restrictions, and limitations:

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

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

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

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

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

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

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

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

29-01247-25

20251612__

117 ~~4. A reasonable plan is developed to reduce the investment~~
118 ~~to statutory limits.~~

119 Section 5. Subsections (2) and (4) of section 657.043,
120 Florida Statutes, are amended to read:
121 657.043 Reserves.—

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

126 (3)~~(4)~~ SPECIAL RESERVES.—~~In addition to such regular~~
127 ~~reserve,~~ Special reserves shall be established:

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

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

133 Section 6. Subsection (1) of section 658.235, Florida
134 Statutes, is amended to read:

135 658.235 Subscriptions for stock; approval of major
136 shareholders.—

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

144 Section 7. Subsection (1) of section 658.25, Florida
145 Statutes, is amended to read:

29-01247-25

20251612__

146 658.25 Opening for business.-

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

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