

By the Committee on Banking and Insurance; and Senator Grall

597-02491-25

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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. 657.028, F.S.;
12 authorizing elected officers, directors, or committee
13 members of a credit union to be reimbursed for certain
14 expenses; amending s. 657.043, F.S.; conforming
15 provisions to changes made by the act; amending s.
16 658.235, F.S.; revising the timeframe for certain
17 requirements by the directors of a proposed bank or
18 trust company; amending s. 658.25, F.S.; revising the
19 timeframe within which a bank or trust company
20 corporation is required to open and conduct specified
21 business; providing an effective date.

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

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

27 655.047 Assessments; financial institutions.—

28 (1) Each state financial institution shall pay to the
29 office a semiannual assessment for the 6-month periods beginning

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30 January 1 and July 1. Assessments must be based on the total
31 assets as shown on the statement of condition of the financial
32 institution on the last business day in December and the last
33 business day in June of each year.

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

49 (3) ~~The assessments required by this section cover the 6-~~
50 ~~month period following the first day of the month in which they~~
51 ~~are due.~~ The office may prorate the amount of the semiannual
52 assessment; however, no portion of a semiannual assessment is
53 refundable.

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

56 655.414 Acquisition of assets; assumption of liabilities.—
57 With prior approval of the office, and upon such conditions as
58 the commission prescribes by rule, a financial institution may

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59 acquire 50 percent or more of the assets of, liabilities of, or
60 a combination of assets and liabilities of any other financial
61 institution in accordance with the procedures and subject to the
62 following conditions and limitations:

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

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

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

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

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

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

90 657.002 Definitions.—As used in this chapter:

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

93 Section 4. Subsection (2) of section 657.028, Florida
94 Statutes, is amended to read

95 657.028 Activities of directors, officers, committee
96 members, employees, and agents.—

97 (2) An elected officer, director, or committee member,
98 other than the chief executive officer, may not be compensated
99 for her or his service to the credit union but an elected
100 officer, director, or committee member may be reimbursed for
101 necessary expenses incidental to performing official business
102 for the credit union as such.

103 Section 5. Subsections (2) and (4) of section 657.043,
104 Florida Statutes, are amended to read:

105 657.043 Reserves.—

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

110 (3) ~~(4)~~ SPECIAL RESERVES.—~~In addition to such regular~~
111 ~~reserve,~~ Special reserves shall be established:

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

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

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

119 658.235 Subscriptions for stock; approval of major
120 shareholders.-

121 (1) ~~Within 6 months after commencement of corporate~~
122 ~~existence, and~~ At least 30 days before ~~prior to~~ opening, the
123 directors shall have completed the stock offering and shall file
124 with the office a final list of subscribers to all of the
125 capital stock of the proposed bank or trust company showing the
126 name and residence of each subscriber and the amount of stock of
127 every class subscribed for by each.

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

130 658.25 Opening for business.-

131 (1) A bank or trust company corporation shall open and
132 conduct a general commercial bank or trust business within 18
133 months after the issuance of a final order of approval by the
134 office ~~no later than 12 months after the commencement of its~~
135 ~~corporate existence.~~

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