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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2025	.	
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The Committee on Commerce and Tourism (Grall) recommended the following:

Senate Amendment

Delete lines 1677 - 2163
and insert:
agreement, regardless of whether the obligation is outstanding;

or

2. To which an account, chattel paper, payment intangible,
or promissory note has been sold.

The term includes a person to which a security interest has been



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11 transferred by a secured party.

12 (h) "Assignor" means a person that:

13 1. Under a security agreement creates or provides for a
14 security interest that secures an obligation; or

15 2. Sells an account, chattel paper, payment intangible, or
16 promissory note.

17

18 The term includes a secured party that has transferred a
19 security interest to another person ~~"Authenticate" means:~~

20 ~~1. To sign; or~~

21 ~~2. With the present intent to adopt or accept a record, to~~
22 ~~attach to or logically associate with the record an electronic~~
23 ~~sound, symbol, or process.~~

24 (1)(k) "Chattel paper" means:

25 1. A right to payment of a monetary obligation secured by
26 specific goods, if the right to payment and security agreement
27 are evidenced by a record; or

28 2. A right to payment of a monetary obligation owed by a
29 lessee under a lease agreement with respect to specific goods
30 and a monetary obligation owed by the lessee in connection with
31 the transaction giving rise to the lease, if:

32 a. The right to payment and lease agreement are evidenced
33 by a record; and

34 b. The predominant purpose of the transaction giving rise
35 to the lease was to give the lessee the right to possession and
36 use of the goods.

37

38 The term does not include a right to payment arising out of a
39 charter or other contract involving the use or hire of a vessel



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40 or a right to payment arising out of the use of a credit or
41 charge card or information contained on or for use with the card
42 ~~a record or records that evidence both a monetary obligation and~~
43 ~~a security interest in specific goods, a security interest in~~
44 ~~specific goods and software used in the goods, a security~~
45 ~~interest in specific goods and license of software used in the~~
46 ~~goods, a lease of specific goods, or a lease of specific goods~~
47 ~~and license of software used in the goods. In this paragraph,~~
48 ~~"monetary obligation" means a monetary obligation secured by the~~
49 ~~goods or owed under a lease of the goods and includes a monetary~~
50 ~~obligation with respect to software used in the goods. The term~~
51 ~~does not include charters or other contracts involving the use~~
52 ~~or hire of a vessel or records that evidence a right to payment~~
53 ~~arising out of the use of a credit or charge card or information~~
54 ~~contained on or for use with the card. If a transaction is~~
55 ~~evidenced by records that include an instrument or series of~~
56 ~~instruments, the group of records taken together constitutes~~
57 ~~chattel paper.~~

58 (cc) "Controllable account" means an account evidenced by a
59 controllable electronic record that provides that the account
60 debtor undertakes to pay the person that has control under s.
61 669.105 of the controllable electronic record.

62 (dd) "Controllable payment intangible" means a payment
63 intangible evidenced by a controllable electronic record that
64 provides that the account debtor undertakes to pay the person
65 that has control under s. 669.105 of the controllable electronic
66 record.

67 (hh)-(ee) "Electronic money" means money in an electronic
68 form ~~chattel paper" means chattel paper evidenced by a record or~~



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69 ~~records consisting of information stored in an electronic~~
70 ~~medium.~~

71 ~~(ss)(pp)~~ "General intangible" means any personal property,
72 including things in action, other than accounts, chattel paper,
73 commercial tort claims, deposit accounts, documents, goods,
74 instruments, investment property, letter-of-credit rights,
75 letters of credit, money, and oil, gas, or other minerals before
76 extraction. The term includes controllable electronic records,
77 payment intangibles, and software.

78 ~~(xx)(uu)~~ "Instrument" means a negotiable instrument or any
79 other writing that evidences a right to the payment of a
80 monetary obligation, is not itself a security agreement or
81 lease, and is of a type that in the ordinary course of business
82 is transferred by delivery with any necessary indorsement or
83 assignment. The term does not include investment property,
84 letters of credit, ~~or~~ writings that evidence a right to payment
85 arising out of the use of a credit or charge card or information
86 contained on or for use with the card, or writings that evidence
87 chattel paper.

88 ~~(eee)~~ "Money" has the same meaning as in s. 671.201, but
89 does not include a deposit account or money in an electronic
90 form that cannot be subjected to control under s. 679.1052.

91 ~~(lll)(iii)~~ "Payment intangible" means a general intangible
92 under which the account debtor's principal obligation is a
93 monetary obligation. The term includes a controllable payment
94 intangible.

95 ~~(qqq)(nnn)~~ "Proposal" means a record signed ~~authenticated~~
96 by a secured party which includes the terms on which the secured
97 party is willing to accept collateral in full or partial



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98 satisfaction of the obligation it secures pursuant to ss.
99 679.620, 679.621, and 679.622.

100 ~~(vvv) "Send," in connection with a record or notification,~~
101 ~~means:~~

102 ~~1. To deposit in the mail, deliver for transmission, or~~
103 ~~transmit by any other usual means of communication, with postage~~
104 ~~or cost of transmission provided for, addressed to any address~~
105 ~~reasonable under the circumstances; or~~

106 ~~2. To cause the record or notification to be received~~
107 ~~within the time that it would have been received if properly~~
108 ~~sent under subparagraph 1.~~

109 ~~(bbbb) (zzz) "Tangible money chattel paper" means money in~~
110 ~~tangible form chattel paper evidenced by a record or records~~
111 ~~consisting of information that is inscribed on a tangible~~
112 ~~medium.~~

113 (2) The following definitions in other chapters apply to
114 this chapter:

115 "Applicant," s. 675.103.

116 "Beneficiary," s. 675.103.

117 "Broker," s. 678.1021.

118 "Certificated security," s. 678.1021.

119 "Check," s. 673.1041.

120 "Clearing corporation," s. 678.1021.

121 "Contract for sale," s. 672.106.

122 "Control," s. 677.106.

123 "Controllable electronic record," s. 699.102.

124 "Customer," s. 674.104.

125 "Entitlement holder," s. 678.1021.

126 "Financial asset," s. 678.1021.



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127 "Holder in due course," s. 673.3021.
128 "Issuer" (with respect to a letter of credit
129 or letter-of-credit right), s. 675.103.
130 "Issuer" (with respect to a security), s. 678.2011.
131 "Issuer" (with respect to documents
132 of title), s. 677.102.
133 "Lease," s. 680.1031.
134 "Lease agreement," s. 680.1031.
135 "Lease contract," s. 680.1031.
136 "Leasehold interest," s. 680.1031.
137 "Lessee," s. 680.1031.
138 "Lessee in ordinary course of
139 business," s. 680.1031.
140 "Lessor," s. 680.1031.
141 "Lessor's residual interest," s. 680.1031.
142 "Letter of credit," s. 675.103.
143 "Merchant," s. 672.104.
144 "Negotiable instrument," s. 673.1041.
145 "Nominated person," s. 675.103.
146 "Note," s. 673.1041.
147 "Proceeds of a letter of credit," s. 675.114.
148 "Protected purchaser," s. 678.3031.
149 "Prove," s. 673.1031.
150 "Qualifying purchaser," s. 669.102.
151 "Sale," s. 672.106.
152 "Securities account," s. 678.5011.
153 "Securities intermediary," s. 678.1021.
154 "Security," s. 678.1021.
155 "Security certificate," s. 678.1021.



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156 "Security entitlement," s. 678.1021.
157 "Uncertificated security," s. 678.1021.
158 Section 68. Subsection (1) of section 679.1041, Florida
159 Statutes, is amended to read:
160 679.1041 Control of deposit account.—
161 (1) A secured party has control of a deposit account if any
162 of the following applies:
163 (a) The secured party is the bank with which the deposit
164 account is maintained.;
165 (b) The debtor, secured party, and bank have agreed in a
166 signed ~~an authenticated~~ record that the bank will comply with
167 instructions originated by the secured party directing
168 disposition of the funds in the deposit account without further
169 consent by the debtor.; ~~or~~
170 (c) The secured party becomes the bank's customer with
171 respect to the deposit account.
172 (d) Another person, other than the debtor:
173 1. Has control of the deposit account and acknowledges that
174 it has control on behalf of the secured party; or
175 2. Obtains control of the deposit account after having
176 acknowledged that it will obtain control of the deposit account
177 on behalf of the secured party.
178 Section 69. Section 679.1051, Florida Statutes, is amended
179 to read:
180 679.1051 Control of electronic chattel paper.—
181 (1) A purchaser has control of an authoritative electronic
182 copy of a record evidencing chattel paper if a system employed
183 for evidencing the assignment of interests in the chattel paper
184 reliably establishes the purchaser as the person to which the



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185 authoritative electronic copy was assigned.

186 (2) A system satisfies subsection (1) if the record or
187 records evidencing the chattel paper are created, stored, and
188 assigned in a manner that:

189 (a) A single authoritative copy of the record or records
190 exists which is unique, identifiable, and, except as otherwise
191 provided in paragraphs (d), (e), and (f), unalterable;

192 (b) The authoritative copy identifies the purchaser as the
193 assignee of the record or records;

194 (c) The authoritative copy is communicated to and
195 maintained by the purchaser or its designated custodian;

196 (d) Copies or amendments that add or change an identified
197 assignee of the authoritative copy can be made only with the
198 consent of the purchaser;

199 (e) Each copy of the authoritative copy and any copy of a
200 copy is readily identifiable as a copy that is not the
201 authoritative copy; and

202 (f) Any amendment of the authoritative copy is readily
203 identifiable as authorized or unauthorized.

204 (3) A system satisfies subsection (1), and a purchaser has
205 control of an authoritative electronic copy of a record
206 evidencing chattel paper, if the electronic copy, a record
207 attached to or logically associated with the electronic copy, or
208 a system in which the electronic copy is recorded:

209 (a) Enables the purchaser to readily identify each
210 electronic copy as either an authoritative copy or a
211 nonauthoritative copy;

212 (b) Enables the purchaser to readily identify itself in any
213 way, including by name, identifying number, cryptographic key,



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214 office, or account number, as the assignee of the authoritative
215 electronic copy; and

216 (c) Gives the purchaser exclusive power, subject to
217 subsection (4), to:

218 1. Prevent others from adding or changing an identified
219 assignee of the authoritative electronic copy; and

220 2. Transfer control of the authoritative electronic copy.

221 (4) Subject to subsection (5), a power is exclusive under
222 subparagraphs (3)(c)1. and 2. even if:

223 (a) The authoritative electronic copy, a record attached to
224 or logically associated with the authoritative electronic copy,
225 or a system in which the authoritative electronic copy is
226 recorded limits the use of the authoritative electronic copy or
227 has a protocol programmed to cause a change, including a
228 transfer or loss of control; or

229 (b) The power is shared with another person.

230 (5) A power of a purchaser is not shared with another
231 person as provided in paragraph (4)(b) and the purchaser's power
232 is not exclusive if:

233 (a) The purchaser can exercise the power only if the power
234 also is exercised by the other person; and

235 (b) The other person:

236 1. Can exercise the power without exercise of the power by
237 the purchaser; or

238 2. Is the transferor to the purchaser of an interest in the
239 chattel paper.

240 (6) If a purchaser has the powers specified in
241 subparagraphs (3)(c)1. and 2., the powers are presumed to be
242 exclusive.



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243 (7) A purchaser has control of an authoritative electronic
244 copy of a record evidencing chattel paper if another person,
245 other than the transferor to the purchaser of an interest in the
246 chattel paper:

247 (a) Has control of the authoritative electronic copy and
248 acknowledges that it has control on behalf of the purchaser; or

249 (b) Obtains control of the authoritative electronic copy
250 after having acknowledged that it will obtain control of the
251 electronic copy on behalf of the purchaser ~~A secured party has~~
252 ~~control of electronic chattel paper if a system employed for~~
253 ~~evidencing the transfer of interests in the chattel paper~~
254 ~~reliably establishes the secured party as the person to which~~
255 ~~the chattel paper was assigned.~~

256 ~~(2) A system satisfies subsection (1), and a secured party~~
257 ~~has control of electronic chattel paper, if the record or~~
258 ~~records comprising the chattel paper are created, stored, and~~
259 ~~assigned in such a manner that:~~

260 ~~(a) A single authoritative copy of the record or records~~
261 ~~exists which is unique, identifiable and, except as otherwise~~
262 ~~provided in paragraphs (d), (e), and (f), unalterable;~~

263 ~~(b) The authoritative copy identifies the secured party as~~
264 ~~the assignee of the record or records;~~

265 ~~(c) The authoritative copy is communicated to and~~
266 ~~maintained by the secured party or its designated custodian;~~

267 ~~(d) Copies or amendments that add or change an identified~~
268 ~~assignee of the authoritative copy can be made only with the~~
269 ~~consent of the secured party;~~

270 ~~(e) Each copy of the authoritative copy and any copy of a~~
271 ~~copy is readily identifiable as a copy that is not the~~



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272 ~~authoritative copy; and~~

273 ~~(f) Any amendment of the authoritative copy is readily~~
274 ~~identifiable as authorized or unauthorized.~~

275 Section 70. Section 679.1052, Florida Statutes, is created
276 to read:

277 679.1052 Control of electronic money.-

278 (1) A person has control of electronic money if both of the
279 following apply:

280 (a) The electronic money, a record attached to or logically
281 associated with the electronic money, or a system in which the
282 electronic money is recorded gives the person:

283 1. Power to avail itself of substantially all the benefit
284 from the electronic money; and

285 2. Exclusive power, subject to subsection (2), to:

286 a. Prevent others from availing themselves of substantially
287 all the benefit from the electronic money; and

288 b. Transfer control of the electronic money to another
289 person or cause another person to obtain control of other
290 electronic money as a result of the transfer of the electronic
291 money.

292 (b) The electronic money, a record attached to or logically
293 associated with the electronic money, or a system in which the
294 electronic money is recorded enables the person readily to
295 identify itself in any way, including by name, identifying
296 number, cryptographic key, office, or account number, as having
297 the powers under paragraph (a).

298 (2) Subject to subsection (3), a power is exclusive under
299 sub-subparagraphs (1)(a)2.a. and b. even if:

300 (a) The electronic money, a record attached to or logically



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301 associated with the electronic money, or a system in which the
302 electronic money is recorded limits the use of the electronic
303 money or has a protocol programmed to cause a change, including
304 a transfer or loss of control; or

305 (b) The power is shared with another person.

306 (3) A power of a person is not shared with another person
307 under paragraph (2)(b) and the person's power is not exclusive
308 if:

309 (a) The person can exercise the power only if the power
310 also is exercised by the other person; and

311 (b) The other person:

312 1. Can exercise the power without exercise of the power by
313 the person; or

314 2. Is the transferor to the person of an interest in the
315 electronic money.

316 (4) If a person has the powers specified in sub-
317 subparagraphs (1)(a)2.a. and b., the powers are presumed to be
318 exclusive.

319 (5) A person has control of electronic money if another
320 person, other than the transferor to the person of an interest
321 in the electronic money:

322 (a) Has control of the electronic money and acknowledges
323 that it has control on behalf of the person; or

324 (b) Obtains control of the electronic money after having
325 acknowledged that it will obtain control of the electronic money
326 on behalf of the person.

327 Section 71. Section 679.1053, Florida Statutes, is created
328 to read:

329 679.1053 Control of controllable electronic record,



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330 controllable account, or controllable payment intangible.-

331 (1) A secured party has control of a controllable
332 electronic record as provided in s. 669.105.

333 (2) A secured party has control of a controllable account
334 or controllable payment intangible if the secured party has
335 control of the controllable electronic record that evidences the
336 controllable account or controllable payment intangible.

337 Section 72. Section 679.1054, Florida Statutes, is created
338 to read:

339 679.1054 No requirement to acknowledge or confirm; no
340 duties.-

341 (1) A person that has control under s. 679.1051, s.
342 679.1052, or s. 679.1053 is not required to acknowledge that it
343 has control on behalf of another person.

344 (2) If a person acknowledges that it has or will obtain
345 control on behalf of another person, unless the person otherwise
346 agrees, or law other than this chapter otherwise provides, the
347 person does not owe any duty to the other person and is not
348 required to confirm the acknowledgment to any other person.

349 Section 73. Subsections (2) and (10) of section 679.2031,
350 Florida Statutes, are amended to read:

351 679.2031 Attachment and enforceability of security
352 interest; proceeds; supporting obligations; formal requisites.-

353 (2) Except as otherwise provided in subsections (3) through
354 (10), a security interest is enforceable against the debtor and
355 third parties with respect to the collateral only if:

356 (a) Value has been given;

357 (b) The debtor has rights in the collateral or the power to
358 transfer rights in the collateral to a secured party; and



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359 (c) One of the following conditions is met:
360 1. The debtor has signed ~~authenticated~~ a security agreement
361 that provides a description of the collateral and, if the
362 security interest covers timber to be cut, a description of the
363 land concerned;
364 2. The collateral is not a certificated security and is in
365 the possession of the secured party under s. 679.3131 pursuant
366 to the debtor's security agreement;
367 3. The collateral is a certificated security in registered
368 form and the security certificate has been delivered to the
369 secured party under s. 678.3011 pursuant to the debtor's
370 security agreement; ~~or~~
371 4. The collateral is controllable accounts, controllable
372 electronic records, controllable payment intangibles, deposit
373 accounts, electronic documents, electronic money ~~chattel paper,~~
374 investment property, or letter-of-credit rights, ~~or electronic~~
375 ~~documents,~~ and the secured party has control under s. 669.105,
376 s. 677.106, s. 679.1041, s. 679.1051, s. 679.1061, or s.
377 679.1071 pursuant to the debtor's security agreement; or
378 5. The collateral is chattel paper and the secured party
379 has possession and control under s. 679.3152 pursuant to the
380 debtor's security agreement.
381 (10) A security interest in an account consisting of a
382 right to payment of a monetary obligation for the sale of real
383 property that is the debtor's homestead under the laws of this
384 state is not enforceable unless:
385 (a) The description of the account in the security
386 agreement conspicuously states that the collateral includes the
387 debtor's right to payment of a monetary obligation for the sale



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388 of real property;

389 (b) The description of the account in the security
390 agreement includes a legal description of the real property;

391 (c) The description of the account in the security
392 agreement conspicuously states that the real property is the
393 debtor's homestead; and

394 (d) The security agreement is also signed ~~authenticated~~ by
395 the debtor's spouse, if the debtor is married; if the debtor's
396 spouse is incompetent, then the method of signature
397 ~~authentication~~ by the debtor's spouse is the same as provided by
398 the laws of this state, other than this chapter, which apply to
399 the alienation or encumbrance of homestead property by an
400 incompetent person.

401 Section 74. Present subsection (3) of section 679.2041,
402 Florida Statutes, is redesignated as subsection (4), a new
403 subsection (3) is added to that section, and subsection (2) of
404 that section is amended, to read:

405 679.2041 After-acquired property; future advances.—

406 (2) Subject to subsection (3), a security interest does not
407 attach under a term constituting an after-acquired property
408 clause to:

409 (a) Consumer goods, other than an accession when given as
410 additional security, unless the debtor acquires rights in them
411 within 10 days after the secured party gives value; or

412 (b) A commercial tort claim.

413 (3) Subsection (2) does not prevent a security interest
414 from attaching:

415 (a) To a consumer good as proceeds under s. 679.3151(1) or
416 commingled goods under s. 679.336(3);



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417 (b) To a commercial tort claim as proceeds under s.
418 679.3151(1); or

419 (c) Under an after-acquired property clause to property
420 that is proceeds of consumer goods or a commercial tort claim.

421 Section 75. Subsection (3) of section 679.2071, Florida
422 Statutes, is amended to read:

423 679.2071 Rights and duties of secured party having
424 possession or control of collateral.—

425 (3) Except as otherwise provided in subsection (4), a
426 secured party having possession of collateral or control of
427 collateral under s. 677.106, s. 679.1041, s. 679.1051, s.
428 679.1052, s. 679.1061, or s. 679.1071:

429 (a) May hold as additional security any proceeds, except
430 money or funds, received from the collateral;

431 (b) Shall apply money or funds received from the collateral
432 to reduce the secured obligation, unless remitted to the debtor;
433 and

434 (c) May create a security interest in the collateral.

435 Section 76. Subsection (2) of section 679.2081, Florida
436 Statutes, is amended to read:

437 679.2081 Additional duties of secured party having control
438 of collateral.—

439 (2) Within 10 days after receiving a signed ~~an~~
440 ~~authenticated~~ demand by the debtor:

441 (a) A secured party having control of a deposit account
442 under s. 679.1041(1)(b) shall send to the bank with which the
443 deposit account is maintained a signed record ~~an authenticated~~
444 ~~statement~~ that releases the bank from any further obligation to
445 comply with instructions originated by the secured party;



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446 (b) A secured party having control of a deposit account
447 under s. 679.1041(1)(c) shall:

448 1. Pay the debtor the balance on deposit in the deposit
449 account; or

450 2. Transfer the balance on deposit into a deposit account
451 in the debtor's name;

452 (c) A secured party, other than a buyer, having control
453 under s. 679.1051 of an authoritative electronic copy of a
454 record evidencing chattel paper shall transfer control of the
455 electronic copy to the debtor or a person designated by the
456 debtor; a secured party, other than a buyer, having control of
457 electronic chattel paper under s. 679.1051 shall:

458 1. ~~Communicate the authoritative copy of the electronic~~
459 ~~chattel paper to the debtor or its designated custodian;~~

460 2. ~~If the debtor designates a custodian that is the~~
461 ~~designated custodian with which the authoritative copy of the~~
462 ~~electronic chattel paper is maintained for the secured party,~~
463 ~~communicate to the custodian an authenticated record releasing~~
464 ~~the designated custodian from any further obligation to comply~~
465 ~~with instructions originated by the secured party and~~
466 ~~instructing the custodian to comply with instructions originated~~
467 ~~by the debtor; and~~

468 3. ~~Take appropriate action to enable the debtor or the~~
469 ~~debtor's designated custodian to make copies of or revisions to~~
470 ~~the authoritative copy which add or change an identified~~
471 ~~assignee of the authoritative copy without the consent of the~~
472 ~~secured party;~~

473 (d) A secured party having control of investment property
474 under s. 678.1061(4)(b) or s. 679.1061(2) shall send to the



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475 securities intermediary or commodity intermediary with which the
476 security entitlement or commodity contract is maintained a
477 signed ~~an authenticated~~ record that releases the securities
478 intermediary or commodity intermediary from any further
479 obligation to comply with entitlement orders or directions
480 originated by the secured party;

481 (e) A secured party having control of a letter-of-credit
482 right under s. 679.1071 shall send to each person having an
483 unfulfilled obligation to pay or deliver proceeds of the letter
484 of credit to the secured party a signed ~~an authenticated~~ release
485 from any further obligation to pay or deliver proceeds of the
486 letter of credit to the secured party; ~~and~~

487 (f) A secured party having control under s. 677.106 of an
488 authoritative electronic copy of an electronic document of title
489 shall transfer control of the electronic copy to the debtor or a
490 person designated by the debtor;

491 (g) A secured party having control under s. 679.1052 of