

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Rules

BILL: CS/CS/SB 1666

INTRODUCER: Rules Committee; Commerce and Tourism Committee and Senator Grall

SUBJECT: Uniform Commercial Code

DATE: April 8, 2025

REVISED: _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. <u>Dike</u>	<u>McKay</u>	<u>CM</u>	Fav/CS
2. <u>Collazo</u>	<u>Cibula</u>	<u>JU</u>	Favorable
3. <u>Dike</u>	<u>Yeatman</u>	<u>RC</u>	Fav/CS

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/CS/SB 1666 substantially amends and creates new sections of Florida's Uniform Commercial Code (UCC) to incorporate financial transactions involving cryptocurrencies and other emerging technologies. The UCC is a comprehensive set of laws governing all commercial transactions in the U.S. These changes revise Florida law to encompass new technologies that do not fit into the current statutory scheme for commercial contracts.

The bill takes effect July 1, 2025.

II. Present Situation:

Uniform Commercial Code

The model Uniform Commercial Code (UCC) was created to provide a uniform set of rules governing commercial contracts and related financial transactions across jurisdictions.¹ Because it is a model code, its provisions must be enacted by individual state legislatures as state statutes to take legal effect within those jurisdictions. Some variation of the UCC has been adopted in every U.S. state, the District of Columbia, Puerto Rico, and the Virgin Islands.² The UCC fills in

¹ See Uniform Law Commission, *Uniform Commercial Code*, <https://www.uniformlaws.org/acts/ucc> (last visited Apr. 8, 2025).

² Duke University, *Uniform Commercial Code*, at 1, available at <https://law.duke.edu/sites/default/files/lib/ucc.pdf> (last visited Apr. 8, 2025).

the gaps on issues not otherwise addressed in contracts and focuses on the sales of goods, not services.

Florida's UCC, codified in chs. 670-680, F.S., is divided by subject matter as follows:

- Chapter 670: Fund Transfers
- Chapter 671: General Provisions
- Chapter 672: Sale of Goods
- Chapter 673: Negotiable Instruments
- Chapter 674: Bank Deposits and Collections
- Chapter 675: Letters of Credit
- Chapter 677: Documents of Title
- Chapter 678: Investment Securities
- Chapter 679: Secured Transactions
- Chapter 680: Leases

In 2022, the Uniform Law Commission, which is the organization that sponsors the UCC, developed amendments to the UCC to address financial transactions involving emerging technologies, like cryptocurrencies, blockchains, and non-fungible tokens (NFTs).³ Article 12 of the UCC addresses “controllable electronic records” or intangible digital assets, making it possible for cryptocurrency to be used in secured transactions.⁴ As of August 2024, 24 states have adopted versions of these amendments.⁵

The Florida Bar Business Law Section's Blockchain and Digital Assets Committee and UCC/Bankruptcy Committee (Task Force) evaluated the new amendments to the UCC and proposed changes to Florida's UCC based on them. The Task Force found that Florida law does not have provisions addressing digital assets (it only contemplates money existing in tangible form, such as bills), which can create legal doubt in financial transactions using digital assets.⁶ As there are over 10,000 cryptocurrencies in circulation and the market is worth over \$1 trillion, there is a growing desire by policymakers to clarify and address certain legal issues associated with the use of cryptocurrencies.⁷

Emerging Technologies

Cryptocurrencies consist of “both the units of stored value and the networks on which they are exchanged.”⁸ These networks are comprised of unaffiliated participants that download software

³ There is no one definition for cryptocurrency, but they generally refer to “blockchain-based digital currencies maintained on decentralized networks.” Digital assets are intangible and can be anything of value. Paul Tierno, CONG. RSCH. SERV., *Cryptocurrency: Selected Policy Issues*, 7 (Feb. 15, 2023), available at <https://crsreports.congress.gov/product/pdf/R/R47425>; see also ARVIND NARAYANAN ET AL., BITCOIN AND CRYPTOCURRENCY TECHNOLOGIES (Princeton U. Press 2016), available at http://d28rh4a8wq0iu5.cloudfront.net/bitcointech/readings/princeton_bitcoin_book.pdf.

⁴ Michael D. Contino, CONG. RSCH. SERV., *Crypto Assets and Property of the Bankruptcy Estate: An Analysis*, 2-3 (Sept. 28, 2022), available at <https://crsreports.congress.gov/product/pdf/LSB/LSB10832>.

⁵ Business Law Section Task Force, *White Paper: Florida's New UCC Article 12: Controllable Electronic Records (“CERs”) Supporting Secured Transactions for Digital Assets and the Associated UCC Amendments*, 2 (Aug. 12, 2024).

⁶ *Id.*

⁷ Tierno, *supra* note 3, at Summary.

⁸ Tierno, *supra* note 3, at 3.

to perform transactions, instead of through a central bank that manages ledgers and approved transactions.⁹ Cryptocurrencies can consist of digital tokens,¹⁰ which are exchanged across public blockchains that do not require a central intermediary such as a bank.¹¹ All cryptocurrencies use blockchain technology,¹² which is a digital ledger that records all transactions made in cryptocurrency; accordingly, blockchain technology acts as a kind of public record.¹³ Anytime a transaction is entered into the ledger, a member must validate the transaction before it is entered.¹⁴ Due to the novel nature of these financial transactions, there is no framework for the regulation of cryptocurrencies and digital assets, and federal regulators are only beginning to develop comprehensive rules to regulate the industry.¹⁵

III. Effect of Proposed Changes:

The bill substantially amends and creates new sections of Florida's Uniform Commercial Code (UCC) to incorporate financial transactions involving cryptocurrencies and other emerging technologies. These changes revise Florida law to encompass new technologies that do not fit into the current statutory scheme for commercial contracts.

General Provisions

Section 32 amends s. 671.105, F.S., to prescribe that the chapter on controllable electronic records, s. 669.107, F.S., governs controllable electronic records, and that agreements to the contrary are only effective to the extent permitted by that governing law.

Section 33 amends s. 671.107, F.S., to require “a signed record” instead of “an authenticated record” by an aggrieved party in connection with the discharge of a claim or right arising out of an alleged breach of contract.

Section 34 amends s. 671.201, F.S., to:

⁹ Tierno, *supra* note 3, at 3-4.

¹⁰ “Bitcoin is the token of the Bitcoin network, ether is the token of the Ethereum network, and so on. All cryptocurrencies are digital tokens.” Diego Zuluaga, CATO INST., *Briefing Paper: Should Cryptocurrencies Be Regulated like Securities?*, 2 (Jun. 25, 2018), available at <https://www.cato.org/sites/cato.org/files/pubs/pdf/cmfa-briefing-paper-1-updated.pdf>.

¹¹ *Id.* at 2; *see also* Tierno, *supra* note 3, at 4.

¹² There are some off-chain transactions, wherein an intermediary, such as a payment platform, processes and records the transaction. Customers typically have accounts with these intermediaries, who can “hold cryptocurrencies in custody for users, and transactions occur on private ledgers” Tierno, *supra* note 3, at 14.

¹³ “In the context of cryptocurrency, transactions are grouped together in blocks and, once approved, added to the chain of previously approved blocks. According to a National Institute of Standards and Technology report, blockchains “enable a community of users to record transactions in a shared ledger within that community, such that under normal operation of the blockchain network no transaction can be changed once published.” Computer scientists define blockchains thus as append-only, which means once published they can be added to but not otherwise amended. This append-only nature of blockchains, also often referred to as immutability, is crucial because system participants, including network nodes and miners, can identify attempted tampering.” Tierno, *supra* note 3, at 4 (internal quotations, emphases, and citations omitted); *see also* David W. Perkins, CONG. RSCH. SERV., *Cryptocurrency: The Economics of Money and Selected Policy Issues*, 14-16 (Apr. 9, 2020), available at <https://crsreports.congress.gov/product/pdf/R/R45427>.

¹⁴ These members, referred to as miners, obtain cryptocurrency in exchange for their efforts in validating the ledger. *Id.*

¹⁵ “Instead, various state and federal financial industry regulators apply existing regulations to cryptocurrencies and digital asset exchanges using legal categories developed for traditional financial products and services. Those rules have primarily been applied through enforcement on a case-by-case basis rather than through rulemaking, meaning firms may operate in violation of rules for extended periods of time before enforcement actions are undertaken.” Tierno, *supra* note 3, at 20.

- Redesignate subsections.
- Modify the definitions of “conspicuous,” “delivery,” “holder,” “person,” “send,” and “sign.”
- Add a definition for the term “electronic.”

Section 35 amends s. 671.211, F.S., which regulates value, to except regulations governing negotiable instruments and bank collections in ch. 669, F.S., from the scope of the section.

Control of Controllable Electronic Records

Rights in Controllable Accounts or Controllable Electronic Records

Section 6 creates s. 669.104, F.S. The statute provides that in determining whether a purchaser of a controllable account or a controllable payment intangible is a qualifying purchaser,¹⁶ the purchaser obtains control of the account or payment intangible if he or she obtains control of the controllable electronic records that evidences the account or payment intangible.

The bill also establishes:

- Except as otherwise provided, law other than Part I of ch. 669, F.S., determines whether a person acquires a right in a controllable electronic record¹⁷ and the right the person acquires.
- A purchaser of a controllable electronic record acquires all rights in the controllable electronic record that the transferor had, or had power to transfer, to the extent of the interest purchased.
- A qualifying purchaser acquires its rights in the controllable electronic record free of any property right claim in the controllable electronic record.
- Except as otherwise provided, a qualifying purchaser takes a right to payment, performance, or other interest in property evidenced by the controllable electronic record, subject to property right claim in the right to payment, performance, or other interest in property.
- An action may not be asserted against a qualifying purchaser based on both a purchase by the qualifying purchaser of a controllable electronic record and a claim of a property right in another controllable electronic record, regardless of whether the action is in conversion,¹⁸ replevin,¹⁹ constructive trust,²⁰ equitable lien,²¹ or other theory.

¹⁶ Under the bill, “qualifying purchaser” means a purchaser of a controllable electronic record or an interest in such, that obtains control of the record for value in good faith, and without notice of a claim of a property right in the record. *See* s. 4 of the bill (codifying s. 669.102(1)(b), F.S., which defines “qualifying purchaser”).

¹⁷ Under the bill, “controllable electronic record” means a record stored in an electronic medium that can be subjected to control under s. 669.105, F.S. The term does not include a controllable account, a controllable payment intangible, a deposit account, an electronic copy of a record evidencing chattel paper, an electronic document of title, electronic money, investment property, or a transferable record. *See* s. 4 of the bill (codifying s. 669.102(1)(a), F.S., which defines “controllable electronic record”).

¹⁸ Conversion is an intentional tort that occurs when a party wrongfully takes another’s property. *Joe Hand Promotions, Inc. v. Creative Ent., LLC*, 978 F. Supp. 2d 1236, 1241 (M.D. Fla. 2013).

¹⁹ Replevin is a legal action, seeking return of personal property which has been wrongfully taken by the opposing party. *Brown v. Reynolds*, 872 So. 2d 290, 294 (Fla. 2d DCA 2004).

²⁰ A constructive trust is a trust created by a court as a judicial remedy to restore property to its rightful owner, either when property has been acquired by fraud or it is against principles of equity that someone should retain possession of such property. *Silva v. de la Noval*, 307 So. 3d 131, 134 (Fla. 3d DCA 2020).

²¹ An equitable lien is a type of lien, which is a security interest or legal right acquired in another’s property, granted by a court as a judicial remedy against certain property. *In re Performance Leasing Corp of Collier Cnty.*, 385 B.R. 317, 325-26 (Bankr. M.D. Fla. 2008).

- The filing of a finance statement under ch. 679, F.S., is not notice of a property right claim in a controllable electronic record.

Control of a Controllable Electronic Record

Section 7 creates s. 669.105, F.S., to specify that a person has control of a controllable electronic record if the electronic record, a record attached to or logically associated with the electronic record, or a system in which the electronic record is recorded:

- Gives the person:
 - Power to avail himself or herself of substantially all the benefits from the electronic record.
 - Exclusive power to prevent others from availing themselves of substantially all the benefit from the electronic record; and transfer control of the electronic record to another person, or cause another person to obtain control of another controllable electronic record, as a result of the transfer of the electronic record.
- Enables the person to identify himself or herself readily in any way including by name, identifying number, cryptographic key, office, or account number, as having the aforementioned powers.

If a person has the above-specified powers, the powers are presumed exclusive. The bill establishes that these powers are exclusive under the preceding subsection even if:

- The controllable electronic record, a record attached to or logically associated with the electronic record, or a system in which the electronic record is recorded limits the use of the electronic record, or has a protocol programmed to cause a change, including a transfer or loss of control or a modification of benefits afforded by the electronic record; or
- The power is shared with another person.

However, the power of a person is not shared with another person under the preceding paragraph, and the person's power is not exclusive, if:

- The person can exercise the power only if the power is also exercised by the other person.
- The other person:
 - Can exercise the power without the exercise of the power by the person.
 - Is the transferor to the person of an interest in the controllable electronic record, controllable account, or controllable payment intangible evidenced by the controllable electronic record.

Additionally, the bill provides that a person has control of a controllable electronic record if another person, other than the transferor to the person of an interest in the controllable electronic record, controllable account, or controllable payment intangible evidenced by the controllable electronic record:

- Has control of the electronic record and acknowledges it has control on behalf of the person; or
- Obtains control of the electronic record after having acknowledged that it will obtain control of the electronic record on behalf of the person.

The bill specifies that a person that has control is not required to acknowledge that he or she has control on behalf of another person, unless the person otherwise agrees, or law other than part I

of ch. 669, F.S., or ch. 679, F.S., provides otherwise. If a person acknowledges that he or she has or will obtain control on behalf of another person, the person does not owe any duty to the other person and is not required to confirm the acknowledgement to anyone.

Discharge of Account Debtor on Controllable Account or Controllable Payment Intangible

Section 8 creates s. 669.106, F.S., to provide that an account debtor on a controllable account or controllable payment intangible may discharge his or her obligation by paying:

- The person having control of the controllable electronic record that evidences the controllable account or controllable payment intangible; or
- A person that formerly had control of the controllable electronic record, except as provided in the following subsection.

Under the bill, the account debtor may not discharge his or her obligation by paying a person that formerly had control of the controllable electronic record, unless the account debtor receives a notification with specified information from the person that formerly had control over the controllable electronic record.

This notification is effective if:

- The account debtor and the person who had control of the controllable electronic record agree in a signed record to a commercially reasonable method by which a person may furnish reasonable proof that control has been transferred.

This notification is ineffective if:

- To the extent an agreement between the account debtor and seller of a payment intangible limits the account debtor's duty to pay a person other than the seller.
- At the option of the account debtor, if the notification notifies the account debtor to divide the payment, provide less than the full amount of an installment, or pay any part of a payment by more than one method or to more than one person.

Further, the bill provides that the person giving notification must also furnish reasonable proof that control of the controllable electronic record has been transferred. A person furnishes reasonable proof if the transferee has the power to:

- Avail himself or herself of substantially all the benefit from the controllable electronic record
- Prevent others from availing themselves of substantially all the benefit from the controllable electronic record.
- Transfer such powers to another person.

Additionally, the bill specifies that this section is subject to law other than Part I of ch. 669, F.S., which establishes a different rule for an account debtor who is an individual and who incurred the obligation primarily for personal, family, or household purposes.

Governing Law

Section 9 creates s. 669.107, F.S., to establish that the local law of a controllable electronic record's jurisdiction governs a matter covered by Part I, ch. 669, F.S. Regarding the discharge of an account debtor under s. 669.106, F.S., local law also governs unless an effective agreement

provides that the local law of another jurisdiction governs. The bill also specifies circumstances in which the law of another jurisdiction applies instead.

Section 11 creates s. 669.501, F.S., which provides a short title for Part II of ch. 669, F.S.: “Uniform Commercial Code-Transitional Provisions.”

Section 12 creates s. 669.502, F.S., to provide definitions and principles of construction and interpretation applicable to Part II of ch. 669, F.S.

Fund Transfers

Sections 20 and 22-28 amend ss. 670.103, 670.202, 670.203, 670.207, 670.208, 670.21, 670.211, and 67.305, F.S., to revise the definition of “payment order” by replacing “written” with the word “record.” Under the bill, agreements related to security procedures and payment orders may be “evidenced by a record” instead of in “writing.”

Section 21 amends s. 670.201, F.S., to allow for banks and customers to agree to a security procedure that may impose an obligation on either party to use symbols, sounds, and biometrics when handling payment orders. The bill specifies that requiring a payment order to be sent from a known e-mail address, IP address, or telephone number is not in itself a security procedure.

Sale of Goods

Section 38 amends s. 672.102, F.S., to provide that ch. 672, F.S., does not apply to a transaction that operates only to create a security interest, even if it is in the form of an unconditional contract. The bill also simplifies language establishing that ch. 672, F.S., does not impair or repeal a statute regulating sales to consumers, farmers, or other specified classes of buyers. Additionally, in a hybrid transaction (one for both the sale of goods and services), if the sale-of-goods aspects do not predominate, only the provisions of ch. 672, F.S., that apply primarily to sale-of-goods aspects of the transaction apply. If the sale-of-goods aspects predominate, the chapter applies to the transaction but does not preclude application in appropriate circumstances of other law to aspects of the transaction that do not relate to the sale of goods.

Section 39 amends s. 672.106, F.S., to include the definition of a “hybrid transaction.”

Sections 40-44 amend ss. 672.201, 672.202, 672.203, 672.205, and 672.209, F.S., to change references from “written notice” to “notice in a record.”

Negotiable Instruments

Section 47 amends s. 673.1041, F.S., to establish that a negotiable instrument²² may contain statements on governing law or dispute resolution forums concerning the promise or order.

Section 48 amends s. 673.1051, F.S., to revise the definition of “issue.” Under the bill, “issue” means either:

²² The term “negotiable instrument” means an unconditional promise or order to pay a fixed amount of money, with or without interest or other charges described in the promise or order. Section 673.1041(1), F.S.

- The first delivery of an instrument by the maker or drawer, whether to a holder or nonholder, for the purpose of giving rights on the instrument to any person; or
- If agreed to by the payee, the first transmission by the drawer to the payee of an image of an item and information derived from the item that enables the depository bank to collect the item under federal law by transferring or presenting an electronic check.

Section 49 amends s. 673.4011, F.S., to eliminate the subsection regulating how a signature may be made on a negotiable instrument. The bill adopts a new term, “signed,” which is defined in s. 671.201, F.S., for this purpose.

Section 50 amends s. 673.6041, F.S., to specify that the obligation of a party to pay a check is not discharged solely by the destruction of the check in connection with a specified process that extracts information from the check.

Letters of Credit

Section 53 amends s. 675.104, F.S., to conform the requirements for letters of credit with the new definition of “signed” under the bill.

Section 54 amends s. 675.116, F.S., to conform language in the statute with the new term “record.” The bill also provides that a branch of a bank is considered to be located at the address indicated in the branch’s undertaking; if more than one address is indicated, the branch is considered to be located at the address from which the undertaking was issued, for the purposes of choice of law and forum.

Documents of Title

Section 57 amends s. 677.106, F.S., to specify that a person has control of an electronic document of title if an authoritative electronic copy of the document, a record attached to or logically associated with the electronic copy, or a system in which the electronic copy is recorded:

- Enables the person to identify each electronic copy as authoritative or non-authoritative.
- Enables the person to identify himself or herself in any way, including name, identifying number, cryptographic key, office, or account number, as the person to which each authoritative electronic copy was issued or transferred.
- Gives the person exclusive power to prevent others from adding or changing the person to which each authoritative electronic copy has been issued or transferred, and to transfer control of each authoritative electronic copy.

The bill also specifies instances in which the power to prevent others from changing the person to which the copy has been issued, or transfer control of an authoritative electronic copy, is exclusive or not. Additionally, the bill provides for situations in which a person can have control over the electronic document of title if another person obtains control on his or her behalf.

Investment Securities

Section 60 amends s. 678.1021, F.S., to add cross-references to the definitions for “controllable account,” “controllable electronic record,” and “controllable payment intangible” located in other sections of the bill.

Section 61 amends s. 678.1031, F.S., to provide that a controllable account, controllable electronic record, or controllable payment intangible is not a financial asset unless otherwise specified.

Section 62 amends s. 678.1061, F.S., to specify that a purchaser has control over a security entitlement if another person, other than the transferor to the purchaser of an interest in the security entitlement:

- Has control of the security entitlement and acknowledges they have control on behalf of the purchaser; or
- Obtains control of the security entitlement after having acknowledged that it will obtain control of the security entitlement on behalf of the purchaser.

The bill also provides that a person who has control is not required to acknowledge that he or she has control on behalf of a purchaser. If a person acknowledges that he or she has or will obtain control on behalf of a purchaser unless the person otherwise agrees, or law otherwise provides, the person does not owe any duty to the purchaser and is not required to confirm the acknowledgement to any other person.

Section 63 creates s. 678.1101, F.S., to provide that the local law of the issuer’s jurisdiction governs certain matters or transactions in specific circumstances.

Section 64 amends s. 678.3031, F.S., to provide that protected purchasers acquire their interest in securities free of any adverse claim.

Secured Transactions

Article 9 of the UCC governs transactions intended to create a security interest in personal property.²³ Chapter 679, F.S., which is Florida’s version of article 9, provides for the creation, perfection,²⁴ priority,²⁵ and enforcement of security interests. A security interest occurs when an interest in personal property secures payment or performance of an obligation under a contract.²⁶ The bill conforms ch. 679, F.S., to validate cryptocurrency as personal property that can be used in secured transactions.

Section 67 amends s. 679.1021, F.S., to conform existing definitions to the new statutory scheme for electronic, intangible forms of payment.

²³ Legal Information Institute, *Secured Transactions*, https://www.law.cornell.edu/wex/Secured_transactions (last visited Apr. 8, 2025).

²⁴ Perfection is the process by which a secured party gains priority over other parties having claims to the same collateral. *Id.*

²⁵ Priority refers to the order of preference given to different creditors of a security interest. *Id.*

²⁶ *Id.*

Section 68 amends s. 679.1041, F.S., to specify that a secured party can have control of a deposit account if another person, other than the debtor, has control of the deposit account and acknowledges this control is on behalf of the secured party.

Control of Electronic Chattel Paper

Section 69 amends 679.1051, F.S., to specify the circumstances under which a purchaser has control of electronic chattel paper.²⁷ The bill provides that any system employed to evidence the assignment of interests in chattel paper must create, store, and assign the records evidencing the chattel paper in a certain manner for the purchaser to have control. Control is proven when a system has an authoritative electronic copy of the electronic chattel paper permitting the purchaser to readily identify himself or herself in any way, including by name, identifying number, cryptographic key, office, or account number, as the assignee of the authoritative electronic copy. The bill also establishes the circumstances in which such control is exclusive or not.

Control of Electronic Money

Section 70 creates s. 679.1052, F.S., to specify that a person has control of electronic money if:

- The electronic money, a record attached or associated with the electronic money, or a system in which the electronic money is recorded gives the person power to avail himself or herself of the benefit from the electronic money, and exclusive power over the electronic money.
- The electronic money, a record attached or associated with the electronic money, or a system in which the electronic money is recorded enables the person to readily identify himself or herself in any way, including by name, identifying number, cryptographic key, office, or account number.

Under the bill, a person has exclusive power even if the electronic money, record, or system limits the use of the electronic money or has a protocol programmed to cause a change, or if the power is shared with another person. The bill also outlines instances in which a person's power to avail himself or herself of the benefit of the electronic money is or is not exclusive.

Control of Controllable Electronic Record, Controllable Account, or Controllable Payment Intangible

Section 71 creates s. 679.1053, F.S., to mandate that a secured party has control of a controllable electronic record as provided in s. 669.105, F.S. Additionally, a secured party has control of a controllable account or controllable payment intangible if the secured party has control of the controllable electronic record that evidences such control.

²⁷ Under the bill, "chattel paper" means: 1. A right to payment of a monetary obligation secured by specific goods, if the right to payment and security agreement are evidenced by a record; or 2. A right to payment of a monetary obligation owed by a lessee under a lease agreement with respect to specific goods and a monetary obligation owed by the lessee in connection with the transaction giving rise to the lease, if: a. The right to payment and lease agreement are evidenced by a record; and b. The predominant purpose of the transaction giving rise to the lease was to give the lessee the right to possession and use of the goods. The term does not include a right to payment arising out of a charter or other contract involving the use or hire of a vessel or a right to payment arising out of the use of a credit or charge card or information contained on or for use with the card. See s. 67 (amending and renumbering the existing definition for same in s. 679.1021, F.S.).

Section 72 creates s. 679.1054, F.S., to provide that acknowledgment is not required when a person has control on behalf of another person under ss. 679.1051-679.1053, F.S. Additionally, if a person has control, he or she is not required to confirm the acknowledgment, nor does he or she owe a duty to the other person.

Attachment and Enforceability of Security Interests

Section 73 amends s. 679.2031, F.S., to conform the statute to the new definition of “signed” and to include new types of collateral categories, such as controllable accounts, controllable electronic records, controllable payment intangibles, electronic documents, electronic money, and chattel paper.

Section 74 amends 679.2041, F.S., to provide that a security interest may attach²⁸ to consumer goods as proceeds, commingled goods, commercial tort claims, or under an after-acquired property clause under certain statutes.

Section 75 amends s. 679.2071, F.S., to add a reference to newly-created s. 679.1052, F.S., under the bill.

Additional Duties of a Secured Party Having Control of Collateral

Section 76 amends s. 679.2081, F.S., to conform the statute to the new definitions of “record” and “signed” in the bill. Additionally, the bill specifies that when a secured party receives a signed demand by a debtor, the secured party must transfer control to the debtor of:

- An authoritative electronic copy of a record evidencing chattel paper under s. 679.1051, F.S.
- An authoritative electronic copy of an electronic document of title under s. 677.106, F.S.
- Electronic money under s. 679.1052, F.S.
- A controllable electronic record under s. 669.105, F.S.

Duties of a Secured Party if the Account Debtor has been Notified of Assignment

Section 77 amends s. 679.209, F.S., to insert conforming cross-references to s. 679.4061(1), F.S., or s. 669.106(2), F.S., which are statutes requiring notice to an account debtor. The bill also conforms the statute to the new definition of “signed.”

Law Governing Perfection and Priority of Security Interests

Section 79 amends s. 679.3011, F.S., to remove chattel paper from a list of tangible forms of money, because chattel paper is now addressed in s. 679.3062, F.S.

Section 80 amends s. 679.3041, F.S., to specify that the local law of a bank’s jurisdiction governs perfection and priority of security interests in deposit accounts, even if the transaction does not bear any relation to the bank’s jurisdiction.

Section 81 amends s. 679.3051, F.S., to provide that paragraphs (1)(b), (c), and (d) of the section apply to priority and perfection of security interests in investment accounts, even if a transaction

²⁸ “A security interest attaches to collateral when it becomes enforceable against the debtor with respect to the collateral, unless an agreement expressly postpones the time of attachment.” Section 679.2031(1), F.S.

does not bear any relation to that jurisdiction. These paragraphs specify which local law governs perfection for security interests in uncertified securities,²⁹ a security entitlement³⁰ or securities account,³¹ and a commodity contract³² or commodity account.³³

Section 82 creates s. 679.3062, F.S., to provide rules to determine the jurisdiction governing perfection and priority of security interests in chattel paper. Under the bill, except as provided, if chattel paper is evidenced only by an authoritative electronic copy of the chattel paper or is evidenced by an authoritative electronic copy and an authoritative tangible copy, the local law of the chattel paper's jurisdiction governs perfection and the priority of a security interest in the chattel paper, even if the transaction does not bear any relation to the chattel paper's jurisdiction.

The bill also provides that:

- If the authoritative electronic copy of the record evidencing chattel paper, or record attached to or associated with the electronic copy, expressly provides a particular jurisdiction for the chattel paper, that jurisdiction's law governs.
- If the above does not apply, the governing law of the chattel paper is determined by the rules of the system in which the authoritative electronic copy is recorded, if those rules specify a particular jurisdiction. This is only for the purposes of s. 679.3061, F.S., the chapter, or the UCC.
- If neither of those provisions apply, then the governing law is determined by the jurisdiction specified in the authoritative electronic copy or record attached to or associated with it.
- If none of the aforementioned provisions apply, the governing law of the chattel paper is determined by the rules of the system in which the authoritative electronic copy is recorded, if those rules specify a particular jurisdiction.
- If none of the aforementioned provisions apply, then the governing law of the chattel paper is determined by the jurisdiction in which the debtor is located.

Additionally, the bill provides that if chattel paper is evidenced by an authoritative tangible copy and not an authoritative electronic copy, the local law of the jurisdiction in which the authoritative tangible copy is located governs:

- Perfection of a security interest in the chattel paper by possession under s. 679.3152, F.S.
- The effect of perfection or nonperfection and the priority of a security interest in the chattel paper.

²⁹ "Uncertificated security" means a security that is not represented by a certificate. Section 678.1021(1)(r), F.S.

³⁰ "Security entitlement" means the rights and property interest of an entitlement holder with respect to a financial asset specified in part V, ch. 678, F.S. Section 678.1021(1)(q), F.S.

³¹ "Securities account" means an account to which a financial asset is or may be credited in accordance with an agreement under which the person maintaining the account undertakes to treat the person for whom the account is maintained as entitled to exercise the rights that comprise the financial asset. Section 678.5011(1), F.S.

³² "Commodity contract" means a commodity futures contract, an option on a commodity futures contract, a commodity option, or another contract if the contract or option is: (1) traded on or subject to the rules of a board of trade that has been designated as a contract market for such a contract pursuant to federal commodities laws; or (2) traded on a foreign commodity board of trade, exchange, or market, and is carried on the books of a commodity intermediary for a commodity customer. Section 679.1021(1)(o), F.S.

³³ "Commodity account" means an account maintained by a commodity intermediary in which a commodity contract is carried for a commodity customer. Section 679.1021(1)(n), F.S.

Finally, the local law of the jurisdiction in which the debtor is located governs perfection of a security interest in chattel paper by filing.

Section 83 creates s. 679.3063, F.S., to specify that the local law of the controllable electronic record's jurisdiction specified in s. 669.107(3)-(4), F.S., governs perfection and priority of security interests in controllable electronic records, controllable electronic accounts, and controllable payment intangibles evidenced by the controllable electronic record.

Additionally, the bill provides that the local law of the jurisdiction in which the debtor is located governs:

- Perfection of a security interest in controllable accounts, controllable electronic records, or controllable payment intangibles by filing.
- Automatic perfection of a security interest in a controllable payment intangible created by the sale of the controllable payment intangible.

Perfection of Security Interests

Section 84 amends s. 679.3101, F.S., to include controllable accounts, controllable electronic records, and controllable payment intangibles as categories that do not require the filing of a financing statement.³⁴

Section 85 amends s. 679.3121, F.S., to include controllable accounts, controllable electronic records, controllable payment intangibles, and negotiable instruments as types of security interests that may be perfected by filing. The bill also provides that a security interest in electronic money may be perfected only by control under s. 679.3141, F.S. Additionally, the bill conforms the statute to the new definition of "signed."

Section 86 amends s. 679.3131, F.S., to add negotiable tangible documents and tangible money to the list of security interests that can be perfected by taking possession of the collateral. Additionally, the bill conforms the statute to the new definition of "signed."

Section 87 amends s. 679.3141, F.S., to provide that controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, electronic documents, electronic money, investment property, or letter-of-credit rights may be perfected by control of the collateral under s. 679.1052, F.S., s. 679.1053, F.S., and other statutes.

Section 88 creates s. 679.3152, F.S., to specify that a secured party may perfect a security interest in chattel paper by taking possession and obtaining control of each authoritative tangible copy of the record evidencing the chattel paper. The bill also inserts cross-references to other provisions in the chapter that would apply to perfection in this situation.

³⁴ "Financing statement" means a record or records composed of an initial financing statement and any filed record relating to the initial financing statement. Section 679.1021(1)(mm), F.S.; *see also* Legal Information Institute, *UCC Financing Statement*, https://www.law.cornell.edu/wex/ucc_financing_statement (last visited Apr. 8, 2025) (providing that a financing statement "is a form that creditors file with states in which they have a security interest in a debtor's personal property" and "[t]he financial statement serves a similar purpose as recording a deed for real property: registering debt with a state so other creditors and the government can track legitimate security interests in property.").

Section 89 amends s. 679.3161, F.S., to add chattel paper, controllable accounts, controllable electronic records, and controllable payment intangibles to the list of security interests which remain perfected, even when there is a change in governing law, for a length of time as specified by statute.

Interests that Take Priority Over or Take Free of Security Interest or Agricultural Lien

Section 90 amends s. 679.3171, F.S., to specify the rights of buyers and licensees and identify when they take collateral free of security interests. Under the bill:

- A buyer, other than a secured party, of chattel paper takes free of a security interest if, without knowledge of the security interest and before it is perfected, the buyer gives value and:
 - Receives delivery of each authoritative tangible copy of the record evidencing the chattel paper.
 - Obtains control of each authoritative electronic copy, if each authoritative electronic copy of the record evidencing the chattel paper can be subjected to control under s. 679.1052, F.S.
- A buyer of an electronic document takes free of a security interest if, without knowledge of the security interest and before it is perfected, the buyer gives value and obtains control of each authoritative electronic copy, if each authoritative electronic copy of the document can be subjected to control under s. 677.106, F.S.
- A buyer of a controllable electronic record takes free of a security interest if, without knowledge of the security interest and before it is perfected, the buyer gives value and obtains control of the controllable electronic record.
- A buyer, other than a secured party, of a controllable account or a controllable payment intangible takes free of a security interest if, without knowledge of the security interest and before it is perfected, the buyer gives value and obtains control of the controllable account or controllable payment intangible.

Priority of Security Interests

Section 91 amends s. 679.323, F.S., to remove references to a buyer in the ordinary course of business as an exception to a buyer or lessee who takes free of a security interest.

Section 93 creates s. 679.3251, F.S., to provide that a security interest in a controllable account, controllable electronic record, or controllable payment intangible held by a secured party having control of the account, electronic record, or payment intangible has priority over a conflicting security interest held by a secured party that does not have control.

Section 94 amends s. 679.330, F.S., to specify the requirements for a purchaser of chattel paper or instruments³⁵ to have priority over other security interests based on the purchaser's possession of the authoritative copies of the record evidencing chattel paper.

³⁵ "Instrument" means a negotiable instrument or any other writing that evidences a right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in the ordinary course of business is transferred by delivery with any necessary indorsement or assignment. The term does not include investment property, letters of credit, or writings that evidence a right to payment arising out of the use of a credit or charge card or information contained on or for use with the card. Section 679.1021(1)(uu), F.S.

Section 95 amends s. 679.331, F.S., to provide that ch. 679, F.S., does not limit the rights of a qualifying purchaser of a controllable account, controllable electronic record, or controllable payment intangible. Under the bill, this purchaser takes priority over an earlier security interest, even if perfected, to the extent provided in ch. 669, F.S.

Section 96 amends s. 679.332, F.S., to provide that:

- A transferee of tangible money takes free of a security interest if the transferee receives possession of the money without acting in collusion with the debtor in violating the rights of the secured party.
- A transferee of funds from a deposit account takes free of a security interest in the deposit account if the transferee receives the funds without acting in collusion with the debtor in violating the rights of the secured party.
- A transferee of electronic money takes the money free of a security interest if the transferee obtains control of the money without acting in collusion with the debtor in violating the rights of the secured party.

Rights of Third Parties

Section 99 amends s. 679.4061, F.S., to conform the statute to the new definition of “signed.” The bill also clarifies that the term “promissory note” includes a negotiable instrument that evidences chattel paper for purposes of subsection (4). The bill also creates a new subsection to clarify that subsections (1)-(3) and (7) do not apply to a controllable account or controllable payment intangible.

Section 100 amends s. 679.4081, F.S., to clarify that for the purposes of this section, the term “promissory note” includes a negotiable instrument that evidences chattel paper.

Default

Section 103 amends s. 679.601, F.S., to add references to newly created statutes under the bill.

Section 105 amends s. 679.605, F.S., to mandate that a secured party owes a duty to a debtor or obligor under certain circumstances when a controllable account, controllable electronic record, or controllable payment intangible is perfected by control.

Sections 108 and 109 amend ss. 679.613 and 679.614, F.S., to change the forms required for notification of the disposition of collateral and the sale of property, respectively, and providing instructions on how to use the forms. Secured parties are required to notify debtors if they dispose of collateral or sell property.

Section 117 amends s. 679.628, F.S., to provide that certain limitations on liability of secured parties do not apply if, at the time the secured party obtains control of collateral that is a controllable account, controllable electronic record, or controllable payment intangible, or at the time the security interest attaches to the collateral, whichever is later:

- The person is a debtor or obligor.
- The secured party knows that the information listed in subsection (2)(a) is not provided by the collateral, a record attached to or logically associated with the collateral, or the system in which the collateral is recorded.

Leases

Section 121 amends s. 680.1021, F.S., to clarify the scope of ch. 680, F.S., as it applies to hybrid leases.³⁶ If the lease-of-goods aspects do not predominate:

- Only the provisions of the chapter that relate primarily to the lease-of-goods aspects of the transaction apply, and the provisions that relate primarily to the transaction as a whole do not apply.
- Section 608.209, F.S., applies if the lease is a finance lease.
- Section 608.407, F.S., applies to the promises of the lessee in a finance lease to the extent the promises are consideration for the right to possession and use of the leased goods.

Under the bill, if the lease-of-goods aspects predominate, the chapter applies to the transaction but does not preclude application in appropriate circumstances of other law to aspects of the lease that do not relate to the lease of goods.

Section 122 amends s. 680.1031, F.S., to provide the definition of a hybrid lease, and to make internal references in the index conform to the bill.

Transitional Provisions, Savings Clauses, and Effectiveness of Contracts

Section 10 creates Part II of ch. 669, F.S., entitled “Transitional Provisions.”

Section 29 creates Part VI of ch. 670, F.S., entitled “Transitional Provisions.”

Section 30 creates s. 670.601, F.S., to specify that, except as otherwise provided, a transaction entered into before July 1, 2025, and the rights, duties, and interests flowing from the transaction remain valid after that date. Also, the transaction may be terminated, completed, consummated, or enforced as required or permitted by law other than the UCC, or if applicable, the UCC, as if the bill had not taken effect.

Section 36 creates Part IV of ch. 671, F.S., entitled “Transitional Provisions.”

Section 37 creates s. 671.401, F.S., to provide that, except as otherwise provided, a transaction validly entered into before July 1, 2025, and the rights, duties, and interests flowing from such transaction remain valid after that date. Also, the transaction may be terminated, completed, consummated, or enforced as required or permitted by law other than the UCC, or if applicable, the UCC as if the bill had not taken effect.

Section 45 creates Part VIII of ch. 672, F.S., entitled “Transitional Provisions.”

Section 51 creates Part VII of ch. 673, F.S., entitled “Transitional Provisions.”

³⁶ “Lease” means a transfer of the right to possession and use of goods for a term in return for consideration, but a sale, including a sale on approval or a sale or return, or retention or creation of a security interest is not a lease. Unless the context clearly indicates otherwise, the term includes a sublease. Section 680.1031(1)(j), F.S. Under the bill, a “hybrid lease” means a single transaction involving a lease of goods and either (1) the provision of services, (2) the sale of other goods, or (3) a sale, lease, or license of property other than goods. *See* s. 122 (adding the definition of “hybrid lease” to s. 680.1031(1), F.S.).

Section 58 creates Part VIII of ch. 677, F.S., entitled “Transitional Provisions.”

Section 65 creates Part VI of ch. 678, F.S., entitled “Transitional Provisions.”

Section 118 creates Part IX of ch. 679, F.S., entitled “Transitional Provisions.”

Section 129 creates Part VI of ch. 680, F.S., entitled “Transitional Provisions.”

Savings Clause for General Transitional Purposes

Sections 13, 37, 46, 52, 55, 59, 66, 119, and 130 create ss. 669.601, 671.401, 672.801, 673.702, 675.119, 677.701, 678.601, 679.901, and 680.601, F.S., all of which provide that, except as specified, a transaction validly entered into before July 1, 2025, and the rights, duties, and interests flowing from the transaction remain valid after that date. Also, the transaction may be terminated, completed, consummated, or enforced as required or permitted by law other than the UCC, or if applicable, the UCC as if the bill had not taken effect.

Savings Clause for Transitional Provisions for Chapters 669 and 679

Section 14 creates s. 669.701, F.S., to provide that:

- Except as specified, ch. 679, F.S., as it existed on July 1, 2025, and Article 12 apply to a transaction, lien, or other interest in property, even if the transaction, lien, or interest was entered into, created, or acquired before July 1, 2025.
- Except as specified, both of the following apply:
 - A transaction, lien, or interest in property that was validly entered into, created, or transferred before July 1, 2025, and was not governed by the UCC but would be subject to ch. 679, F.S., as it existed on July 1, 2025, or Article 12 if it had been entered into, created, or transferred on or after July 1, 2025, including the rights, duties, and interests flowing from the transaction, lien, or interest, remains valid on and after July 1, 2025.
 - The transaction, lien, or interest may be terminated, completed, consummated, and enforced as required or permitted by the bill, or by the law that would apply if the bill had not taken effect.
- The bill does not affect an action, case, or proceeding commenced before July 1, 2025.

Security Interests Perfected Before the Effective Date

Section 15 creates s. 669.702, F.S., to establish that a security interest³⁷ that is enforceable and perfected immediately before July 1, 2025, is a perfected security interest under the bill if, on July 1, 2025, the requirements for enforceability and perfection³⁸ under the bill have been satisfied. Additionally, if a security interest is enforceable and perfected immediately before July 1, 2025, but the requirements for perfection have not been satisfied by that date, the security interest:

³⁷ A security interest means an interest in personal property or fixtures which secures payment or performance of an obligation. Section 671.201(39), F.S.

³⁸ Perfection is the process by which a security interest becomes legally enforceable, typically through filing, possession, or control as set out by statute. Legal Information Institute, *Perfected*, <https://www.law.cornell.edu/wex/perfected> (last visited Apr. 8, 2025).

- Is a perfected security interest until the earlier of the time perfection would have ceased under the law in effect immediately before July 1, 2025, or the adjustment date.
- Remains enforceable after that date only if the security interest satisfies the requirements for enforceability under s. 679.2031, as it existed on July 1, 2025, before the adjustment date.
- Remains perfected after that date only if the requirements for perfection under the bill have been satisfied immediately before July 1, 2025.

Security Interest Unperfected Before the Effective Date

Section 16 creates s. 669.703, F.S., to provide that if a security interest which is enforceable immediately before July 1, 2025, but is unperfected at that time:

- Remains an enforceable security interest until the adjustment date.
- Remains enforceable after that date if the security interest becomes enforceable under s. 679.2031, F.S., as amended by this bill on July 1, 2025, or before the adjustment date.
- Becomes perfected:
 - Without further action, on July 1, 2025, if the requirements for perfection under the bill have been satisfied before or at that time; or
 - When the requirements for perfection have been satisfied, if the requirements are satisfied after that time.

Effectiveness of Actions Taken Before Effective Date

Section 17 creates s. 669.704, F.S., to provide that if action, other than the filing of a financing statement, is taken before July 1, 2025, and the action would have resulted in perfection of the security interest had the security interest become enforceable before July 1, 2025, the action is effective to perfect a security interest that attaches under the bill before the adjustment date. An attached security interest becomes unperfected on the adjustment date unless the security interest becomes a perfected security interest under the bill before the adjustment date.

Additionally, the filing of a financing statement before July 1, 2025, is effective to perfect a security interest on July 1, 2025, to the extent the filing would satisfy the requirements for perfection under the bill.

Finally, action taken before July 1, 2025, is sufficient for the enforceability of a security interest on July 1, 2025, if the action would satisfy the requirements for enforceability under the bill.

Priority

Section 18 creates s. 669.705, F.S., to regulate the priority of conflicting claims to collateral. If the priority of claims to collateral was established before July 1, 2025, ch. 679, F.S., as in effect before July 1, 2025, determines priority. On the adjustment date, to the extent the priorities determined by ch. 679, F.S., as amended by the bill, modify the priorities established before July 1, 2025, the priorities of claims to Article 12 property and electronic money established before July 1, 2025, cease to apply.

Priority of Claims when Priority Rules of Chapter 679 do Not Apply

Section 19 creates s. 669.706, F.S., to establish that Article 12 determines the priority of conflicting claims to Article 12 property when the priority rules of ch. 679, F.S., do not apply.

However, when the priority rules of ch. 679, F.S., do not apply, and the priorities of claims to Article 12 property were established prior to July 1, 2025, law other than Article 12 determines priority. When the priority rules of ch. 679, F.S., as amended by this bill do not apply, to the extent the priorities determined by the bill modify the priorities established before July 1, 2025, the priorities of claims to Article 12 property established before July 1, 2025, cease to apply on the adjustment date.

Other Provisions

Section 1 directs the Division of Law Revision to create ch. 669, F.S., entitled “Uniform Commercial Code: Controllable Electronic Records and Transitional Provisions.”

Section 2 creates Part I of ch. 669, F.S., entitled “Controllable Electronic Records.”

Section 3 provides a short title for Part I of ch. 669, F.S.: “Uniform Commercial Code-Controllable Electronic Records.”

Section 4 creates s. 669.102, F.S., which provides definitions for Part I of ch. 669, F.S.

Section 5 creates s. 669.103, F.S., to provide that if there is a conflict between Part I of ch. 669, F.S., and ch. 679, F.S., that ch. 679, F.S., will govern.

Section 31 amends s. 671.101, F.S., to allow the UCC to be cited as the “code.”

Sections 56, 78, 92, 97, 98, 101, 102, 104, 106, 107, 110-116, and 123-128 amend ss. 677.102, 679.210, 679.324, 679.341, 679.4041, 679.509, 679.513, 679.604, 679.608, 679.611, 679.615, 679.616, 679.619, 679.620, 679.621, 679.624, 679.625, 680.1071, 680.201, 680.202, 680.203, 680.205, and 680.208, F.S., to conform those statutes to the new definitions of “record” and “signed.”

Section 120 creates s. 679.902, F.S., to provide that, effective July 1, 2025, ch. 679, F.S., is deemed amended by the bill, including the transitional provisions for chs. 669 and 679, F.S., as amended by the bill and as provided in Part II of ch. 669, F.S.

Sections 131-137 amend ss. 55.205, 319.27, 328.0015, 517.061, 559.9232, 563.022, and 668.50 F.S., to update internal references to statutes amended by the bill.

Sections 138-163 reenact ss. 655.55, 685.101, 90.953, 673.1061, 673.1151, 673.1031, 673.6051, 679.3061, 675.103, 674.2101, 675.1181, 679.1101, 672.103, 674.104, 678.5101, 679.1061, 679.328, 679.327, 679.1091, 679.709, 679.602, 679.329, 679.320, 727.109, 680.307, 679.626, F.S., respectively, for the purpose of incorporating the amendments made under the bill.

Effective Date

Section 164 provides an effective date of July 1, 2025.

IV. Constitutional Issues:**A. Municipality/County Mandates Restrictions:**

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

By incorporating cryptocurrencies and other emerging technologies into the UCC, the bill may facilitate an increase in transactions using them.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 670.103, 670.201, 670.202, 670.203, 670.207, 670.208, 670.21, 670.211, 670.305, 671.101, 671.105, 671.107, 671.201, 671.211, 672.102, 672.106, 672.201, 672.202, 672.203, 672.205, 672.209, 673.1041,

673.1051, 673.4011, 673.6041, 675.104, 675.116, 677.102, 677.106, 678.1021, 678.1031, 678.1061, 678.1101, 678.3031, 679.1021, 679.1041, 679.1051, 679.2031, 679.2041, 679.2071, 679.2081, 679.209, 679.210, 679.3011, 679.3041, 679.3051, 679.3101, 679.3121, 679.3131, 679.3141, 679.3161, 679.3171, 679.323, 679.324, 679.3251, 679.330, 679.331, 679.332, 679.341, 679.4041, 679.4061, 679.4081, 679.509, 679.513, 679.601, 679.604, 679.605, 679.608, 679.611, 679.613, 679.614, 679.615, 679.616, 679.619, 679.620, 679.621, 679.624, 679.625, 679.628, 680.1021, 680.1031, 680.1071, 680.201, 680.202, 680.203, 680.208, 55.205, 319.27, 328.0015, 517.061, 559.9232, 563.022, 668.50, 655.55, 685.101, 90.953, 673.1061, 673.1151, 673.1031, 673.6051, 679.3061, 675.103, 674.2101, 675.1181, 679.1101, 672.103, 674.104, 678.5101, 679.1061, 679.328, 679.327, 679.1091, 679.709, 679.602, 679.329, 679.320, 727.109, 680.307, 679.626.

This bill creates the following sections of the Florida Statutes: 669.101, 669.107, 669.102, 669.103, 669.104, 669.105, 669.106, 669.501, 669.706, 669.502, 669.601, 669.701, 669.702, 669.703, 669.704, 669.705, 670.601, 671.401, 672.801, 673.702, 675.119, 677.701, 678.601, 679.1052, 679.1053, 679.1054, 679.3062, 679.3063, 679.3152, 679.901, 679.902, 680.601.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS/CS by Rules on April 8, 2025:

The committee substitute defines “central bank digital currency,” and excludes it from the definition of “controllable electronic record” under Part I of the bill. The substitute also excludes central bank digital currency from the definition of “money” in Part VII of the bill.

CS by Commerce and Tourism on March 17, 2025:

The committee substitute makes technical changes to the bill to correct drafting errors.

B. Amendments:

None.