

By Senator Grall

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1 A bill to be entitled
2 An act relating to the Uniform Commercial Code;
3 providing a directive to the Division of Law Revision;
4 creating part I of ch. 669, F.S., relating to
5 controllable electronic records; creating s. 669.101,
6 F.S.; providing a short title; creating s. 669.102,
7 F.S.; defining terms; providing construction; creating
8 s. 669.103, F.S.; providing construction; creating s.
9 669.104, F.S.; providing applicability; specifying
10 when a purchaser of a controllable account or
11 controllable payment intangible is a qualifying
12 purchaser; specifying rights acquired relating to
13 controllable electronic records; prohibiting actions
14 from being asserted against qualifying purchasers
15 under certain circumstances; specifying that filing a
16 certain financial statement is not notice of a claim
17 of a property right in a controllable electronic
18 record; creating s. 669.105, F.S.; specifying when a
19 person has control of a controllable electronic
20 record; providing when a person's power relating to
21 controllable electronic records is or is not
22 exclusive; providing that a person who has control of
23 a controllable electronic record is not required to
24 acknowledge such control; specifying that a person
25 that acknowledges control of a controllable electronic
26 record does not owe any duty to the other person and
27 is not required to confirm the acknowledgment to any
28 other person; creating s. 669.106, F.S.; authorizing
29 account debtors on a controllable account or

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30 controllable payment intangible to discharge
31 obligations under certain circumstances; providing
32 requirements for such discharge; prohibiting account
33 debtors from waiving or varying certain rights and
34 options; providing construction; creating s. 669.107,
35 F.S.; specifying the governing laws and jurisdictions
36 relating to controllable electronic records; creating
37 part II of ch. 669, F.S., relating to transitional
38 provisions; creating s. 669.501, F.S.; providing a
39 short title; creating s. 669.502, F.S.; defining
40 terms; creating ss. 669.601 and 669.701, F.S.;
41 providing saving clauses for certain transactions;
42 providing applicability; providing construction;
43 creating s. 669.702, F.S.; specifying requirements for
44 perfecting security interests that are enforceable and
45 perfected before a specified date; creating s.
46 669.703, F.S.; specifying requirements for security
47 interests that were unperfected before a specified
48 date; creating s. 669.704, F.S.; specifying the
49 effectiveness of certain actions relating to security
50 interests taken before a specified date; creating ss.
51 669.705 and 669.706, F.S.; providing priority for
52 conflicting claims to collateral; amending s. 670.103,
53 F.S.; revising the definition of the term "payment
54 order"; amending s. 670.201, F.S.; revising
55 authorizations and requirements relating to security
56 procedures; amending s. 670.202, F.S.; revising the
57 circumstances under which payment orders received by
58 banks are effective as the order of a customer; making

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59 technical changes; amending s. 670.203, F.S.; revising
60 rules that apply to payment orders that are not
61 authorized orders of certain customers; amending ss.
62 670.207, 670.208, 670.21, and 670.211, F.S.; making
63 technical changes; amending s. 670.305, F.S.; revising
64 liability requirements relating to payment orders;
65 creating part VI of ch. 670, F.S., relating to
66 transitional provisions; creating s. 670.601, F.S.;
67 providing applicability; amending s. 671.101, F.S.;
68 making technical changes; amending s. 671.105, F.S.;
69 revising applicability; amending s. 671.107, F.S.;
70 making a technical change; amending s. 671.201, F.S.;
71 revising definitions; defining terms; amending s.
72 671.211, F.S.; conforming a cross-reference; creating
73 part IV of ch. 671, F.S., relating to transitional
74 provisions; creating s. 671.401, F.S.; providing
75 applicability; amending s. 672.102, F.S.; revising
76 applicability; amending s. 672.106, F.S.; defining the
77 term "hybrid transaction"; making technical changes;
78 amending ss. 672.201, 672.202, 672.203, and 672.205,
79 F.S.; making technical changes; amending s. 672.209,
80 F.S.; revising a prohibition on modifying or
81 rescinding a signed agreement that excludes
82 modification or rescission; creating part VIII of ch.
83 672, F.S., relating to transitional provisions;
84 creating s. 672.801, F.S.; providing applicability;
85 amending s. 673.1041, F.S.; revising the definition of
86 the term "negotiable instrument"; amending s.
87 673.1051, F.S.; revising the definition of the term

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88 "issue"; amending s. 673.4011, F.S.; conforming
89 provisions to changes made by the act; amending s.
90 673.6041, F.S.; specifying that the obligation of a
91 party to pay a check is not discharged solely by
92 destruction of the check in connection with a
93 specified process; creating part VII of ch. 673, F.S.,
94 relating to transitional provisions; creating s.
95 673.702, F.S.; providing applicability; amending s.
96 675.104, F.S.; conforming provisions to changes made
97 by the act; amending s. 675.116, F.S.; providing that
98 a branch of a bank is considered to be located at the
99 address indicated in the branch's undertaking or, if
100 more than one address is indicated, the address from
101 which the undertaking was issued; making technical
102 changes; creating s. 675.119, F.S.; providing
103 applicability; amending s. 677.102, F.S.; deleting
104 definitions of the terms "record" and "sign"; amending
105 s. 677.106, F.S.; specifying when a system satisfies
106 certain requirements and a person has control of an
107 electronic document of title; specifying when certain
108 powers are or are not exclusive; providing that a
109 person that has control of an electronic document or
110 title does not need to acknowledge that it has control
111 on behalf of another person; specifying that a person
112 does not owe any duty to another person under certain
113 circumstances; creating part VII of ch. 677, F.S.,
114 related to transitional provisions; creating s.
115 677.701, F.S.; providing applicability; amending s.
116 678.1021, F.S.; revising definitions; revising the

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117 applicability of definitions; amending s. 678.1031,
118 F.S.; specifying that a controllable account,
119 controllable electronic record, or controllable
120 payment intangible is not a financial asset under
121 certain circumstances; conforming a cross-reference;
122 amending s. 678.1061, F.S.; revising the circumstances
123 under which purchasers have control of security
124 entitlements; specifying that a person that has such
125 control is not required to acknowledge such control on
126 behalf of a purchaser; specifying that certain persons
127 do not owe any duty to purchasers and are not required
128 to confirm certain acknowledgment under certain
129 circumstances; amending s. 678.1101, F.S.; providing
130 applicability; amending s. 678.3031, F.S.; specifying
131 that protected purchasers acquire interest in a
132 security free of any adverse claim; creating part VI
133 of ch. 678, F.S., relating to transitional provisions;
134 creating s. 678.601, F.S.; providing applicability;
135 amending s. 679.1021, F.S.; defining terms; revising
136 and deleting definitions; revising the applicability
137 of definitions; amending s. 679.1041, F.S.; revising
138 the circumstances under which a secured party has
139 control of a deposit account; making a technical
140 change; amending s. 679.1051, F.S.; revising when a
141 person has control of electronic chattel paper;
142 specifying when power of such control is or is not
143 exclusive; creating s. 679.1052, F.S.; specifying when
144 a person has control of electronic money; specifying
145 when power of such control is or is not exclusive;

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146 creating s. 679.1053, F.S.; specifying when a person
147 has control of controllable electronic records,
148 controllable accounts, or controllable payment
149 intangibles; creating s. 679.1054, F.S.; providing
150 that specified persons with certain control are not
151 required to acknowledge such control; specifying that
152 such persons do not owe any duty to certain persons
153 and are not required to confirm acknowledgment to any
154 other person; amending s. 679.2031, F.S.; revising the
155 circumstances under which a security interest is
156 enforceable against a debtor and third parties;
157 conforming a cross-reference and provisions to changes
158 made by the act; amending s. 679.2041, F.S.; revising
159 the circumstances under which a security interest does
160 not attach under a term constituting an after-acquired
161 property clause; amending s. 679.2071, F.S.;
162 conforming a provision to changes made by the act;
163 amending s. 679.2081, F.S.; revising duties relating
164 to secured parties having control of collateral;
165 amending s. 679.209, F.S.; revising duties relating to
166 secured parties if an account debtor has been notified
167 of an assignment; revising cross-references; amending
168 s. 679.210, F.S.; conforming provisions to changes
169 made by the act; amending s. 679.3011, F.S.; revising
170 requirements relating to laws governing perfection and
171 priority of security interests; revising a cross-
172 reference; amending s. 679.3041, F.S.; specifying that
173 the local law of a bank's jurisdiction governs even if
174 a transaction does not bear any relation to the bank's

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175 jurisdiction; amending s. 679.3051, F.S.; revising
176 applicability; creating s. 679.3062, F.S.; specifying
177 which laws govern the perfection and priority of
178 security interests in chattel paper; creating s.
179 679.3063, F.S.; specifying which laws govern the
180 perfection and priority of security interests in
181 controllable accounts, controllable electronic
182 records, and controllable payment intangibles;
183 amending s. 679.3101, F.S.; revising the circumstances
184 under which the filing of a financing statement is not
185 necessary to perfect a security interest; amending s.
186 679.3121, F.S.; providing requirements for perfecting
187 a security interest in controllable accounts,
188 controllable electronic records, and controllable
189 payment intangibles; amending s. 679.3131, F.S.;
190 conforming provisions to changes made by the act;
191 amending s. 679.3141, F.S.; revising requirements for
192 perfection by control; creating s. 679.3152, F.S.;
193 providing requirements for perfecting a security
194 interest in chattel paper by possession and control;
195 amending s. 679.3161, F.S.; revising requirements
196 relating to maintaining perfection of security
197 interests following a change in governing law;
198 revising cross-references; amending s. 679.3171, F.S.;
199 revising the circumstances under which persons take
200 free of a security interest or agricultural lien;
201 amending s. 679.323, F.S.; revising the circumstances
202 under which a buyer or lessee of goods takes free of a
203 security interest or leasehold; amending s. 679.324,

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204 F.S.; conforming provisions to changes made by the
205 act; creating s. 679.3251, F.S.; specifying that
206 certain security interests in controllable accounts,
207 controllable electronic records, or controllable
208 payment intangibles have priority over conflicting
209 security interests; amending s. 679.330, F.S.;
210 revising the circumstances under which purchasers of
211 chattel paper have priority over certain security
212 interests in the chattel paper; revising
213 applicability; making a technical change; amending s.
214 679.331, F.S.; revising construction; amending s.
215 679.332, F.S.; revising the circumstances under which
216 a transferee takes money or funds free of a security
217 interest; amending ss. 679.341 and 679.4041, F.S.;
218 conforming provisions to changes made by the act;
219 amending s. 679.4061, F.S.; defining the term
220 "promissory note"; conforming provisions to changes
221 made by the act; revising applicability; amending s.
222 679.4081, F.S.; defining the term "promissory note";
223 amending ss. 679.509, 679.513, 679.601, and 679.604,
224 F.S.; conforming provisions to changes made by the
225 act; amending s. 679.605, F.S.; specifying when a
226 secured party owes a duty to a person based on the
227 party's status as a secured party; amending ss.
228 679.608 and 679.611, F.S.; conforming provisions to
229 changes made by the act; making technical changes;
230 amending s. 679.613, F.S.; revising the form for
231 notification of the disposition of collateral;
232 providing requirements relating to such form; amending

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233 s. 679.614, F.S.; revising form requirements for
234 notice of a plan to sell property; providing
235 requirements relating to such form; amending ss.
236 679.615, 679.616, 679.619, 679.620, 679.621, 679.624,
237 and 679.625, F.S.; conforming provisions to changes
238 made by the act; amending s. 679.628, F.S.; providing
239 applicability; creating part IX of ch. 670, F.S.,
240 relating to transitional provisions; creating ss.
241 679.901 and 679.902, F.S.; providing construction;
242 amending s. 680.1021, F.S.; revising applicability;
243 amending s. 680.1031, F.S.; defining the term "hybrid
244 lease"; conforming cross-references; amending ss.
245 680.1071, 680.201, 680.202, 680.203, 680.205, 680.208,
246 F.S.; conforming provisions to changes made by the
247 act; creating part VI of ch. 680, F.S., relating to
248 transitional provisions; creating s. 680.601, F.S.;
249 providing applicability; amending ss. 55.205, 319.27,
250 328.0015, 517.061, 559.9232, 563.022, 668.50, F.S.;
251 conforming cross-references; reenacting ss. 655.55(1)
252 and (2) and 685.101(2), F.S., relating to law
253 applicable to deposits in and contracts relating to
254 extensions of credit by a deposit or lending
255 institution located in this state and choice of law,
256 respectively, to incorporate the amendment made to s.
257 671.105, F.S., in references thereto; reenacting ss.
258 90.953(1), 673.1061(1), (3), and (4), and 673.1151(2),
259 F.S., relating to admissibility of duplicates,
260 unconditional promise or order, and incomplete
261 instruments, respectively, to incorporate the

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262 amendment made to s. 673.1041, F.S., in references
263 thereto; reenacting s. 673.1031(2), F.S., relating to
264 definitions, to incorporate the amendments made to ss.
265 673.1041 and 673.1051, F.S., in references thereto;
266 reenacting s. 673.6051(2), F.S., relating to discharge
267 of indorsers and accommodation parties, to incorporate
268 the amendment made to s. 673.6041, F.S., in a
269 reference thereto; reenacting s. 679.3061(2), F.S.,
270 relating to law governing perfection and priority of
271 security interests in letter-of-credit rights, to
272 incorporate the amendment made to s. 675.116, F.S., in
273 a reference thereto; reenacting s. 675.103(1)(j),
274 F.S., relating to definitions, to incorporate the
275 amendment made to s. 675.104, F.S., in a reference
276 thereto; reenacting ss. 674.2101(3), 675.1181(2), and
277 679.1101, F.S., relating to security interest of
278 collecting bank in items, accompanying documents, and
279 proceeds; security interest of issuer or nominated
280 person; and security interests arising under chapter
281 672 or chapter 680, respectively, to incorporate the
282 amendment made to s. 679.2031, F.S., in references
283 thereto; reenacting ss. 672.103(3) and 674.104(3),
284 F.S., relating to definitions and index of
285 definitions, to incorporate the amendment made to s.
286 677.106, F.S., in references thereto; reenacting ss.
287 678.5101(3) and 679.1061(1), F.S., relating to rights
288 of purchaser of security entitlement from entitlement
289 holder and control of investment property,
290 respectively, to incorporate the amendment made to s.

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291 678.1061, F.S., in references thereto; reenacting s.
292 679.328(2), (5), and (7), F.S., relating to priority
293 of security interests in investment property, to
294 incorporate the amendments made to ss. 678.1061,
295 679.3131, 679.3141, and 679.323, F.S., in references
296 thereto; reenacting s. 679.327(1) and (2), F.S.,
297 relating to priority of security interests in deposit
298 account, to incorporate the amendment made to ss.
299 679.1041 and 679.3141, F.S., in references thereto;
300 reenacting s. 679.1091(4), F.S., relating to scope, to
301 incorporate the amendment made to ss. 679.2031 and
302 679.4041, F.S., in references thereto; reenacting s.
303 679.709(2), F.S., relating to priority, to incorporate
304 the amendment made to s. 679.2031, F.S., in a
305 reference thereto; reenacting s. 679.602(2), F.S.,
306 relating to waiver and variance of rights and duties,
307 to incorporate the amendment made to s. 679.210, F.S.,
308 in a reference thereto; reenacting s. 679.329, F.S.,
309 relating to priority of security interests in deposit
310 account and priority of security interests in letter-
311 of-credit right, respectively, to incorporate the
312 amendment made to s. 679.3141, F.S., in references
313 thereto; reenacting s. 679.320(3), F.S., buyer of
314 goods, to incorporate the amendment made to s.
315 679.3161, F.S., in references thereto; reenacting s.
316 727.109(8)(b), F.S., relating to power of the court,
317 to incorporate the amendment made to s. 679.3171,
318 F.S., in a reference thereto reenacting s. 680.307(3),
319 F.S., relating to priority of liens arising by

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320 attachment or levy on, security interests in, and
321 other claims to goods, to incorporate the amendment
322 made to ss. 679.3171 and 679.323, F.S., in references
323 thereto; reenacting s. 679.626(3), F.S., relating to
324 action in which deficiency or surplus is in issue, to
325 incorporate the amendment made to s. 679.628, F.S., in
326 a reference thereto; providing an effective date.
327

328 Be It Enacted by the Legislature of the State of Florida:
329

330 Section 1. The Division of Law Revision is directed to
331 create chapter 669, Florida Statutes, to be entitled "Uniform
332 Commercial Code: Controllable Electronic Records and
333 Transitional Provisions."

334 Section 2. Part I of chapter 669, Florida Statutes,
335 consisting of ss. 669.101-669.107, Florida Statutes, is created
336 and entitled "Controllable Electronic Records."

337 Section 3. Section 669.101, Florida Statutes, is created to
338 read:

339 669.101 Short title.—This part may be cited as "Uniform
340 Commercial Code—Controllable Electronic Records."

341 Section 4. Section 669.102, Florida Statutes, is created to
342 read:

343 669.102 Definitions.—

344 (1) As used in this part, the term:

345 (a) "Controllable electronic record" means a record in an
346 electronic medium, subject to control under s. 669.105. The term
347 does not include a controllable account, a controllable payment
348 intangible, a deposit account, an electronic chattel paper, an

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349 electronic document of title, electronic money, investment
350 property, or a transferable record.

351 (b) "Qualifying purchaser" means a purchaser of a
352 controllable electronic record or an interest in a controllable
353 electronic record which obtains control of the controllable
354 electronic record for value, in good faith, and without notice
355 of a claim of a property right in the controllable electronic
356 record.

357 (c) "Transferable record" has the same meaning as provided
358 in:

359 1. Section 201(a)(1) of the Electronic Signatures in Global
360 and National Commerce Act, 15 U.S.C. s. 7021(a)(1); or

361 2. Section 668.50(16)(a).

362 (d) "Value" has the meaning provided in s. 673.3031(1), as
363 if references in that subsection to an "instrument" were
364 references to a controllable account, controllable electronic
365 record, or controllable payment intangible. A controllable
366 electronic record is subject to control as specified in s.
367 669.105.

368 (2) The definitions in s. 679.1021 for the terms "account
369 debtor," "chattel paper," "controllable account," "controllable
370 payment intangible," "deposit account," "electronic money," and
371 "investment property" apply to this part.

372 (3) Chapter 671 contains general definitions and principles
373 of construction and interpretation applicable throughout this
374 part.

375 Section 5. Section 669.103, Florida Statutes, is created to
376 read:

377 669.103 Relation to chapter 679 and consumer laws.—

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378 (1) If there is conflict between this part and chapter 679,
379 chapter 679 governs.

380 (2) A transaction subject to this part is subject to any
381 applicable rule of law that establishes a different rule for
382 consumers; any other law or regulation that regulates the rates,
383 charges, agreements, and practices for loans, credit sales, or
384 other extensions of credit; and chapter 501.

385 Section 6. Section 669.104, Florida Statutes, is created to
386 read:

387 669.104 Rights in controllable account, controllable
388 electronic record, and controllable payment intangible.—

389 (1) This section applies to the acquisition and purchase of
390 rights in a controllable account or controllable payment
391 intangible, including the rights and benefits under subsections
392 (3), (4), (5), (7), and (8) of a purchaser and qualifying
393 purchaser, in the same manner in which this section applies to a
394 controllable electronic record.

395 (2) In determining whether a purchaser of a controllable
396 account or a controllable payment intangible is a qualifying
397 purchaser, the purchaser obtains control of the account or
398 payment intangible if it obtains control of the controllable
399 electronic record that evidences the account or payment
400 intangible.

401 (3) Except as provided in this section, law other than this
402 part determines whether a person acquires a right in a
403 controllable electronic record and the right that the person
404 acquires.

405 (4) A purchaser of a controllable electronic record
406 acquires all rights in the controllable electronic record which

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407 the transferor had, or had power to transfer, except that a
408 purchaser of a limited interest in a controllable electronic
409 record acquires rights only to the extent of the interest
410 purchased.

411 (5) A qualifying purchaser acquires its rights in the
412 controllable electronic record free of a claim of a property
413 right in the controllable electronic record.

414 (6) Except as provided in subsections (1) and (5) for a
415 controllable account and a controllable payment intangible or in
416 law other than this part, a qualifying purchaser takes a right
417 to payment, right to performance, or other interest in property
418 evidenced by the controllable electronic record subject to a
419 claim of a property right in the right to payment, right to
420 performance, or other interest in property.

421 (7) An action may not be asserted against a qualifying
422 purchaser based on both a purchase by the qualifying purchaser
423 of a controllable electronic record and a claim of a property
424 right in another controllable electronic record, regardless of
425 whether the action is framed in conversion, replevin,
426 constructive trust, equitable lien, or other theory.

427 (8) Filing of a financing statement under chapter 679 is
428 not notice of a claim of a property right in a controllable
429 electronic record.

430 Section 7. Section 669.105, Florida Statutes, is created to
431 read:

432 669.105 Control of controllable electronic record.—

433 (1) A person has control of a controllable electronic
434 record if the electronic record, a record attached to or
435 logically associated with the electronic record, or a system in

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436 which the electronic record is recorded:

437 (a) Gives the person:

438 1. Power to avail itself of substantially all of the
439 benefit from the electronic record; and

440 2. Exclusive power, subject to paragraph (b), to:

441 a. Prevent others from availing themselves of substantially
442 all of the benefit from the electronic record; and

443 b. Transfer control of the electronic record to another
444 person or cause another person to obtain control of another
445 controllable electronic record as a result of the transfer of
446 the electronic record; and

447 (b) Enables the person to identify itself readily in any
448 way, including by name, identifying number, cryptographic key,
449 office, or account number, as having the powers specified in
450 paragraph (a).

451 (2) Except as provided in subsection (3), a power is
452 exclusive under sub-subparagraphs (1)(a)2.a. and b. even if:

453 (a) The controllable electronic record, a record attached
454 to or logically associated with the electronic record, or a
455 system in which the electronic record is recorded limits the use
456 of the electronic record or has a protocol programmed to cause a
457 change, including a transfer or loss of control or a
458 modification of benefits afforded by the electronic record; or

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

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

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

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465 (b) The other person:

466 1. Can exercise the power without exercise of the power by
467 the person; or

468 2. Is the transferor to the person of an interest in the
469 controllable electronic record or a controllable account or
470 controllable payment intangible evidenced by the controllable
471 electronic record.

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

475 (5) A person has control of a controllable electronic
476 record if another person, other than the transferor to the
477 person of an interest in the controllable electronic record or a
478 controllable account or controllable payment intangible
479 evidenced by the controllable electronic record:

480 (a) Has control of the electronic record and acknowledges
481 that it has control on behalf of the person; or

482 (b) Obtains control of the electronic record after having
483 acknowledged that it will obtain control of the electronic
484 record on behalf of the person.

485 (6) A person that has control under this section is not
486 required to acknowledge that it has control on behalf of another
487 person unless the person otherwise agrees or law other than this
488 part or chapter 679 provides otherwise.

489 (7) If a person acknowledges that it has or will obtain
490 control on behalf of another person, the person does not owe any
491 duty to the other person and is not required to confirm the
492 acknowledgment to any other person.

493 Section 8. Section 669.106, Florida Statutes, is created to

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494 read:

495 669.106 Discharge of account debtor on controllable account
496 or controllable payment intangible.-

497 (1) An account debtor on a controllable account or
498 controllable payment intangible may discharge its obligation by
499 paying:

500 (a) The person having control of the controllable
501 electronic record that evidences the controllable account or
502 controllable payment intangible; or

503 (b) Except as provided in subsection (2), a person that
504 formerly had control of the controllable electronic record.

505 (2) Subject to subsection (4), the account debtor may not
506 discharge its obligation by paying a person that formerly had
507 control of the controllable electronic record if the account
508 debtor receives a notification that:

509 (a) Is signed by a person that formerly had control or the
510 person to which control was transferred;

511 (b) Reasonably identifies the controllable account or
512 controllable payment intangible;

513 (c) Notifies the account debtor that control of the
514 controllable electronic record that evidences the controllable
515 account or controllable payment intangible was transferred;

516 (d) Identifies the transferee, in any reasonable way,
517 including by name, identifying number, cryptographic key,
518 office, or account number; and

519 (e) Provides a commercially reasonable method by which the
520 account debtor is to pay the transferee.

521 (3) After receipt of a notification that complies with
522 subsection (2), the account debtor may discharge its obligation

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523 by paying in accordance with the notification and may not
524 discharge the obligation by paying a person that formerly had
525 control.

526 (4) Subject to subsection (8), notification is ineffective
527 under subsection (2):

528 (a) Unless, before the notification is sent, the account
529 debtor and the person that, at that time, had control of the
530 controllable electronic record that evidences the controllable
531 account or controllable payment intangible agree in a signed
532 record to a commercially reasonable method by which a person may
533 furnish reasonable proof that control has been transferred;

534 (b) To the extent an agreement between the account debtor
535 and seller of a payment intangible limits the account debtor's
536 duty to pay a person other than the seller and the limitation is
537 effective under law other than this part; or

538 (c) At the option of the account debtor, if the
539 notification notifies the account debtor to:

540 1. Divide a payment;

541 2. Make less than the full amount of an installment or
542 other periodic payment; or

543 3. Pay any part of a payment by more than one method or to
544 more than one person.

545 (5) Subject to subsection (8), if requested by the account
546 debtor, the person giving the notification under subsection (2)
547 must seasonably furnish reasonable proof that, using the method
548 in the agreement referred to in paragraph (4) (a), control of the
549 controllable electronic record has been transferred. Unless the
550 person complies with the request, the account debtor may
551 discharge its obligation by paying a person that formerly had

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552 control, even if the account debtor has received a notification
553 under subsection (2).

554 (6) A person furnishes reasonable proof under subsection
555 (5) that control has been transferred if the person demonstrates
556 that, using the method in an agreement made under paragraph
557 (4) (a), the transferee has the power to:

558 (a) Avail itself of substantially all the benefit from the
559 controllable electronic record;

560 (b) Prevent others from availing themselves of
561 substantially all the benefit from the controllable electronic
562 record; and

563 (c) Transfer the powers specified in paragraphs (a) and (b)
564 to another person.

565 (7) Subject to subsection (8), an account debtor may not
566 wave or vary its rights under paragraph (4) (a) and subsection
567 (5) or its option under paragraph (4) (c).

568 (8) This section is subject to law other than this part
569 which establishes a different rule for an account debtor who is
570 an individual and who incurred the obligation primarily for
571 personal, family, or household purposes.

572 Section 9. Section 669.107, Florida Statutes, is created to
573 read:

574 669.107 Governing law.—

575 (1) Except as provided in subsection (2), the local law of
576 a controllable electronic record's jurisdiction governs a matter
577 covered by this part.

578 (2) For a controllable electronic record that evidences a
579 controllable account or controllable payment intangible, the
580 local law of the controllable electronic record's jurisdiction

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581 governs a matter covered by s. 669.106 unless an effective
582 agreement determines that the local law of another jurisdiction
583 governs.

584 (3) The following rules determine a controllable electronic
585 record's jurisdiction under this section:

586 (a) If the controllable electronic record, or a record
587 attached to or logically associated with the controllable
588 electronic record and readily available for review, expressly
589 provides that a particular jurisdiction is the controllable
590 electronic record's jurisdiction for purposes of this part or
591 the Uniform Commercial Code, that jurisdiction is the
592 controllable electronic record's jurisdiction.

593 (b) If paragraph (a) does not apply and the rules of the
594 system in which the controllable electronic record is recorded
595 are readily available for review and expressly provide that a
596 particular jurisdiction is the controllable electronic record's
597 jurisdiction for purposes of this part or the Uniform Commercial
598 Code, that jurisdiction is the controllable electronic record's
599 jurisdiction.

600 (c) If paragraphs (a) and (b) do not apply and the
601 controllable electronic record, or a record attached to or
602 logically associated with the controllable electronic record and
603 readily available for review, expressly provides that the
604 controllable electronic record is governed by the law of a
605 particular jurisdiction, that jurisdiction is the controllable
606 electronic record's jurisdiction.

607 (d) If paragraphs (a), (b), and (c) do not apply and the
608 rules of the system in which the controllable electronic record
609 is recorded are readily available for review and expressly

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610 provide that the controllable electronic record or the system is
611 governed by the law of a particular jurisdiction, that
612 jurisdiction is the controllable electronic record's
613 jurisdiction.

614 (e) If paragraphs (a)-(d) do not apply, the controllable
615 electronic record's jurisdiction is the District of Columbia.

616 (4) If paragraph (3)(e) applies, and Article 12 is not in
617 effect without material modification in the District of
618 Columbia, the governing law for a matter subject to this part is
619 the law of the District of Columbia as though Article 12 were in
620 effect without material modification in the District of
621 Columbia. For the purposes of this subsection, the term "Article
622 12" means Article 12 of the Uniform Commercial Code Amendments
623 (2022).

624 (5) To the extent subsections (1) and (2) provide that the
625 local law of the controllable electronic record's jurisdiction
626 governs a matter covered by this part, that law governs even if
627 the matter or a transaction to which the matter relates does not
628 bear any relation to the controllable electronic record's
629 jurisdiction.

630 (6) The rights acquired under s. 669.104 by a purchaser or
631 qualifying purchaser are governed by the law applicable under
632 this section at the time of purchase.

633 Section 10. Part II of chapter 669, Florida Statutes,
634 consisting of ss. 669.501-669.706, Florida Statutes, is created
635 and entitled "Transitional Provisions."

636 Section 11. Section 669.501, Florida Statutes, is created
637 to read:

638 669.501 Short title.—This part may be cited as "Uniform

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639 Commercial Code-Controllable Electronic Records."

640 Section 12. Section 669.502, Florida Statutes, is created
641 to read:

642 669.502 Definitions.—As used in this part:

643 (1) (a) "Adjustment date" means July 1, 2026.

644 (b) "Article 12" means Article 12 of the Uniform Commercial
645 Code.

646 (c) "Article 12 property" means a controllable account,
647 controllable electronic record, or controllable payment
648 intangible.

649 (2) Other definitions applying to this chapter and the
650 sections in which they appear are:

651 "Controllable account," s. 679.1021.

652 "Controllable electronic record," s. 669.102.

653 "Controllable payment intangible," s. 679.1021.

654 "Electronic money," s. 679.1021.

655 "Financing statement," s. 679.1021.

656 (3) The general definitions and principles of construction
657 and interpretation contained in chapter 671 apply to this part.

658 Section 13. Section 669.601, Florida Statutes, is created
659 to read:

660 669.601 Saving clause.—Except as otherwise provided in this
661 part, a transaction validly entered into before July 1, 2025,
662 and the rights, duties, and interests flowing from such
663 transaction remain valid thereafter and may be terminated,
664 completed, consummated, or enforced as required or permitted by
665 law other than the Uniform Commercial Code or, if applicable, by
666 the Uniform Commercial Code as though this act had not taken
667 effect.

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668 Section 14. Section 669.701, Florida Statutes, is created
669 to read:

670 669.701 Saving clause.—

671 (1) Except as provided in this part, chapter 679 as it
672 existed on July 1, 2025, and Article 12 apply to a transaction,
673 lien, or other interest in property, even if the transaction,
674 lien, or interest was entered into, created, or acquired before
675 July 1, 2025.

676 (2) Except as provided in subsection (3) and ss. 669.702-
677 669.706, both of the following apply:

678 (a) A transaction, lien, or interest in property that was
679 validly entered into, created, or transferred before July 1,
680 2025, and that was not governed by the Uniform Commercial Code
681 but would be subject to chapter 679 as it existed on July 1,
682 2025, or to Article 12 if the transaction had been entered into,
683 created, or transferred on or after July 1, 2025, including the
684 rights, duties, and interests flowing from the transaction,
685 lien, or interest, remains valid on and after July 1, 2025.

686 (b) The transaction, lien, or interest may be terminated,
687 completed, consummated, and enforced as required or permitted by
688 this part or by the law that would apply if this part had not
689 taken effect.

690 (3) This section does not affect an action, a case, or a
691 proceeding commenced before July 1, 2025.

692 Section 15. Section 669.702, Florida Statutes, is created
693 to read:

694 669.702 Security interest perfected before effective date.—

695 (1) A security interest that is enforceable and perfected
696 immediately before July 1, 2025, is a perfected security

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697 interest under this act if, on July 1, 2025, the requirements
698 for enforceability and perfection under this section are fully
699 satisfied without further action.

700 (2) If a security interest is enforceable and perfected
701 immediately before July 1, 2025, but the requirements for
702 enforceability or perfection under this act are not satisfied by
703 July 1, 2025, all of the following apply to the security
704 interest:

705 (a) It is a perfected security interest until the earlier
706 of the time perfection would have ceased under the law in effect
707 immediately before July 1, 2025, or the adjustment date.

708 (b) It remains enforceable thereafter only if the security
709 interest satisfies the requirements for enforceability under s.
710 679.2031, as it existed on July 1, 2025, before the adjustment
711 date.

712 (c) It remains perfected thereafter only if the
713 requirements for perfection under this section are satisfied
714 immediately before July 1, 2025.

715 Section 16. Section 669.703, Florida Statutes, is created
716 to read:

717 669.703 Security interest unperfected before effective
718 date.—A security interest that is enforceable immediately before
719 July 1, 2025, but is unperfected by that date:

720 (1) Remains an enforceable security interest until the
721 adjustment date;

722 (2) Remains enforceable thereafter if the security interest
723 becomes enforceable under s. 679.2031, as it existed on July 1,
724 2025, or before the adjustment date; and

725 (3) Becomes perfected:

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726 (a) Without further action, by July 1, 2025, if the
727 requirements for perfection under this act are satisfied on or
728 before that date; or

729 (b) When the requirements for perfection are satisfied, if
730 satisfaction occurs after July 1, 2025.

731 Section 17. Section 669.704, Florida Statutes, is created
732 to read:

733 669.704 Effectiveness of actions taken before effective
734 date.—

735 (1) If action, other than the filing of a financing
736 statement, is taken before July 1, 2025, and the action would
737 have resulted in perfection of the security interest had the
738 security interest become enforceable before July 1, 2025, the
739 action is effective to perfect a security interest that attaches
740 under this part before the adjustment date. An attached security
741 interest becomes unperfected on the adjustment date unless the
742 security interest becomes a perfected security interest under
743 this part before the adjustment date.

744 (2) The filing of a financing statement before July 1,
745 2025, is effective to perfect a security interest on July 1,
746 2025, to the extent the filing would satisfy the requirements
747 for perfection under this part.

748 (3) Action taken before July 1, 2025, is sufficient for the
749 enforceability of a security interest as of July 1, 2025, if the
750 action satisfies the requirements for enforceability under this
751 part.

752 Section 18. Section 669.705, Florida Statutes, is created
753 to read:

754 669.705 Priority.—

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755 (1) Subject to subsections (2) and (3), this section
756 determines the priority of conflicting claims to collateral.

757 (2) Subject to subsection (3), if the priority of claims to
758 collateral was established before July 1, 2025, chapter 679 as
759 in effect before July 1, 2025, determines priority.

760 (3) On the adjustment date, to the extent the priorities
761 determined by chapter 679 as amended by this part modify the
762 priorities established before July 1, 2025, the priorities of
763 claims to Article 12 property and electronic money established
764 before July 1, 2025, cease to apply.

765 Section 19. Section 669.706, Florida Statutes, is created
766 to read:

767 669.706 Priority of claims when priority rules of chapter
768 679 do not apply.-

769 (1) Subject to subsections (2) and (3), Article 12
770 determines the priority of conflicting claims to Article 12
771 property when the priority rules of chapter 679 as amended by
772 this act do not apply.

773 (2) Subject to subsection (3), when the priority rules of
774 chapter 679 as amended by this act do not apply and the
775 priorities of claims to Article 12 property were established
776 before July 1, 2025, law other than Article 12 determines
777 priority.

778 (3) When the priority rules of chapter 679 as amended by
779 this part do not apply, to the extent the priorities determined
780 by this act modify the priorities established as of July 1,
781 2025, the priorities of claims to Article 12 property
782 established before July 1, 2025, cease to apply on the
783 adjustment date.

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784 Section 20. Paragraph (c) of subsection (1) of section
785 670.103, Florida Statutes, is amended to read:

786 670.103 Payment order: definitions.—

787 (1) In this chapter, the term:

788 (c) "Payment order" means an instruction of a sender to a
789 receiving bank, transmitted orally or in a record,
790 ~~electronically, or in writing~~, to pay, or to cause another bank
791 to pay, a fixed or determinable amount of money to a beneficiary
792 if:

793 1. The instruction does not state a condition to payment to
794 the beneficiary other than time of payment;

795 2. The receiving bank is to be reimbursed by debiting an
796 account of, or otherwise receiving payment from, the sender; and

797 3. The instruction is transmitted by the sender directly to
798 the receiving bank or to an agent, funds-transfer system, or
799 communication system for transmittal to the receiving bank.

800 Section 21. Section 670.201, Florida Statutes, is amended
801 to read:

802 670.201 Security procedure.—For purposes of this section,
803 the term "security procedure" means a procedure established by
804 agreement of a customer and a receiving bank for the purpose of:

805 (1) Verifying that a payment order or communication
806 amending or canceling a payment order is that of the customer;
807 or

808 (2) Detecting error in the transmission or the content of
809 the payment order or communication.

810

811 A security procedure may impose an obligation on the receiving
812 bank or the customer and may require the use of algorithms or

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813 other codes, identifying words, ~~or~~ numbers, symbols, sounds,
814 biometrics, encryption, callback procedures, or similar security
815 devices. Comparison of a signature on a payment order or
816 communication with an authorized specimen signature of the
817 customer or requiring a payment order to be sent from a known e-
818 mail address, Internet protocol address, or telephone number is
819 not by itself a security procedure.

820 Section 22. Subsections (2) and (3) of section 670.202,
821 Florida Statutes, are amended, and subsection (6) of that
822 section is republished, to read:

823 670.202 Authorized and verified payment orders.—

824 (2) If a bank and its customer have agreed that the
825 authenticity of payment orders issued to the bank in the name of
826 the customer as sender will be verified pursuant to a security
827 procedure, a payment order received by the receiving bank is
828 effective as the order of the customer, whether or not
829 authorized, if the security procedure is a commercially
830 reasonable method of providing security against unauthorized
831 payment orders and the bank proves that it accepted the payment
832 order in good faith and in compliance with the bank's
833 obligations under the security procedure and any ~~written~~
834 agreement or instruction of the customer, evidenced by a record,
835 restricting acceptance of payment orders issued in the name of
836 the customer. The bank is not required to follow an instruction
837 that violates an a-written agreement with the customer,
838 evidenced by a record, or notice of which is not received at a
839 time and in a manner affording the bank a reasonable opportunity
840 to act on it before the payment order is accepted.

841 (3) The commercial reasonableness of a security procedure

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842 is a question of law to be determined by considering the wishes
843 of the customer expressed to the bank; the circumstances of the
844 customer known to the bank, including the size, type, and
845 frequency of payment orders normally issued by the customer to
846 the bank; alternative security procedures offered to the
847 customer; and security procedures in general use by customers
848 and receiving banks similarly situated. A security procedure is
849 deemed to be commercially reasonable if:

850 (a) The security procedure was chosen by the customer after
851 the bank offered, and the customer refused, a security procedure
852 that was commercially reasonable for that customer; and

853 (b) The customer expressly agreed in a record ~~writing~~ to be
854 bound by any payment order, whether or not authorized, issued in
855 its name and accepted by the bank in compliance with the bank's
856 obligations under the security procedure chosen by the customer.

857 (6) Except as provided in this section and in s.
858 670.203(1)(a), rights and obligations arising under this section
859 or s. 670.203 may not be varied by agreement.

860 Section 23. Paragraph (a) of subsection (1) of section
861 670.203, Florida Statutes, is amended to read:

862 670.203 Unenforceability of certain verified payment
863 orders.—

864 (1) If an accepted payment order is not, under s.
865 670.202(1), an authorized order of a customer identified as
866 sender, but is effective as an order of the customer pursuant to
867 s. 670.202(2), the following rules apply:

868 (a) By express ~~written~~ agreement evidenced by a record, the
869 receiving bank may limit the extent to which it is entitled to
870 enforce or retain payment of the payment order.

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871 Section 24. Paragraph (b) of subsection (3) of section
872 670.207, Florida Statutes, is amended to read:

873 670.207 Misdescription of beneficiary.—

874 (3) If a payment order described in subsection (2) is
875 accepted, the originator's payment order described the
876 beneficiary inconsistently by name and number, and the
877 beneficiary's bank pays the person identified by number as
878 permitted by paragraph (2)(a), the following rules apply:

879 (b) If the originator is not a bank and proves that the
880 person identified by number was not entitled to receive payment
881 from the originator, the originator is not obliged to pay its
882 order unless the originator's bank proves that the originator,
883 before acceptance of the originator's order, had notice that
884 payment of a payment order issued by the originator might be
885 made by the beneficiary's bank on the basis of an identifying or
886 bank account number even if it identifies a person different
887 from the named beneficiary. Proof of notice may be made by any
888 admissible evidence. The originator's bank satisfies the burden
889 of proof if it proves that the originator, before the payment
890 order was accepted, signed a record ~~writing~~ stating the
891 information to which the notice relates.

892 Section 25. Paragraph (b) of subsection (2) of section
893 670.208, Florida Statutes, is amended to read:

894 670.208 Misdescription of intermediary bank or
895 beneficiary's bank.—

896 (2) This subsection applies to a payment order identifying
897 an intermediary bank or the beneficiary's bank both by name and
898 an identifying number if the name and number identify different
899 persons.

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900 (b) If the sender is not a bank and the receiving bank
901 proves that the sender, before the payment order was accepted,
902 had notice that the receiving bank might rely on the number as
903 the proper identification of the intermediary or beneficiary's
904 bank even if it identifies a person different from the bank
905 identified by name, the rights and obligations of the sender and
906 the receiving bank are governed by paragraph (a), as though the
907 sender were a bank. Proof of notice may be made by any
908 admissible evidence. The receiving bank satisfies the burden of
909 proof if it proves that the sender, before the payment order was
910 accepted, signed a record writing stating the information to
911 which the notice relates.

912 Section 26. Subsection (1) of section 670.21, Florida
913 Statutes, is amended to read:

914 670.21 Rejection of payment order.—

915 (1) A payment order is rejected by the receiving bank by a
916 notice of rejection transmitted to the sender orally~~7~~
917 ~~electronically7~~ or in a record writing. A notice of rejection
918 need not use any particular words and is sufficient if it
919 indicates that the receiving bank is rejecting the order or will
920 not execute or pay the order. Rejection is effective when the
921 notice is given if transmission is by a means that is reasonable
922 in the circumstances. If notice of rejection is given by a means
923 that is not reasonable, rejection is effective when the notice
924 is received. If an agreement of the sender and receiving bank
925 establishes the means to be used to reject a payment order:

926 (a) Any means complying with the agreement is reasonable;
927 and

928 (b) Any means not complying is not reasonable unless no

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929 significant delay in receipt of the notice resulted from the use
930 of the noncomplying means.

931 Section 27. Subsection (1) of section 670.211, Florida
932 Statutes, is amended to read:

933 670.211 Cancellation and amendment of payment order.—

934 (1) A communication of the sender of a payment order
935 canceling or amending the order may be transmitted to the
936 receiving bank orally,~~electronically,~~ or in a record ~~writing~~.
937 If a security procedure is in effect between the sender and the
938 receiving bank, the communication is not effective to cancel or
939 amend the order unless the communication is verified pursuant to
940 the security procedure or the bank agrees to the cancellation or
941 amendment.

942 Section 28. Subsections (3) and (4) of section 670.305,
943 Florida Statutes, are amended to read:

944 670.305 Liability for late or improper execution or failure
945 to execute payment order.—

946 (3) In addition to the amounts payable under subsections
947 (1) and (2), damages, including consequential damages, are
948 recoverable to the extent provided in an express ~~written~~
949 agreement of the receiving bank, evidenced by a record.

950 (4) If a receiving bank fails to execute a payment order it
951 was obliged by express agreement to execute, the receiving bank
952 is liable to the sender for its expenses in the transaction and
953 for incidental expenses and interest losses resulting from the
954 failure to execute. Additional damages, including consequential
955 damages, are recoverable to the extent provided in an express
956 ~~written~~ agreement of the receiving bank, evidenced by a record,
957 but are not otherwise recoverable.

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958 Section 29. Part VI of chapter 670, Florida Statutes,
959 consisting of s. 670.601, Florida Statutes, is created and
960 entitled "Transitional Provisions."

961 Section 30. Section 670.601, Florida Statutes, is created
962 to read:

963 670.601 Saving clause.—Except as provided in ss. 669.501-
964 669.706, a transaction validly entered into before July 1, 2025,
965 and the rights, duties, and interests flowing from such
966 transaction remain valid thereafter and may be terminated,
967 completed, consummated, or enforced as required or permitted by
968 law other than the Uniform Commercial Code or, if applicable,
969 the Uniform Commercial Code as though this act had not taken
970 effect.

971 Section 31. Subsection (1) of section 671.101, Florida
972 Statutes, is amended to read:

973 671.101 Short title; scope of chapter.—

974 (1) Chapters 669-680 ~~670-680~~ may be cited as the "Uniform
975 Commercial Code" or "code."

976 Section 32. Paragraphs (a) through (f) of subsection
977 671.105, Florida Statutes, are redesignated as paragraphs (b)
978 through (h), respectively, a new paragraph (a) is added to that
979 subsection, and present paragraphs (d) and (e) of that
980 subsection are republished, to read:

981 671.105 Territorial application of the code; parties' power
982 to choose applicable law.—

983 (2) When one of the following provisions of this code
984 specifies the applicable law, that provision governs; and a
985 contrary agreement is effective only to the extent permitted by
986 the law (including the conflict-of-laws rules) so specified:

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987 (a) Governing law in the chapter on controllable electronic
988 records. (s. 669.107).

989 (e)~~(d)~~ Applicability of the chapter on letters of credit.
990 (s. 675.116)

991 (f)~~(e)~~ Applicability of the chapter on investment
992 securities. (s. 678.1101)

993 Section 33. Section 671.107, Florida Statutes, is amended
994 to read:

995 671.107 Waiver or renunciation of claim or right after
996 breach.—A claim or right arising out of an alleged breach can be
997 discharged in whole or in part without consideration by
998 agreement of the aggrieved party in a signed ~~an authenticated~~
999 record.

1000 Section 34. Present subsections (18) through (47) of
1001 section 671.201, Florida Statutes, are redesignated as
1002 subsections (19) through (48), respectively, a new subsection
1003 (18) is added to that section, and present subsections (11),
1004 (16), (22), (26), (27), (31), (40), and (41) of that section are
1005 amended, to read:

1006 671.201 General definitions.—Unless the context otherwise
1007 requires, words or phrases defined in this section, or in the
1008 additional definitions contained in other chapters of this code
1009 which apply to particular chapters or parts thereof, have the
1010 meanings stated. Subject to definitions contained in other
1011 chapters of this code which apply to particular chapters or
1012 parts thereof, the term:

1013 (11) "Conspicuous," with reference to a term, means so
1014 written, displayed, or presented that, based on the totality of
1015 the circumstances, a reasonable person against which it is to

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1016 operate ought to have noticed it. Whether a term is
 1017 "conspicuous" is a decision for the court. ~~Conspicuous terms~~
 1018 ~~include the following:~~

1019 ~~(a) A heading in capitals equal to or greater in size than~~
 1020 ~~the surrounding text, or in contrasting type, font, or color to~~
 1021 ~~the surrounding text of the same or lesser size; and~~

1022 ~~(b) Language in the body of a record or display in larger~~
 1023 ~~type than the surrounding text or set off from surrounding text~~
 1024 ~~of the same size by symbols or other marks that call attention~~
 1025 ~~to the language.~~

1026 (16) "Delivery," with respect to an electronic document of
 1027 title, means voluntary transfer of control and, "delivery," with
 1028 respect to instruments, tangible document of title, or an
 1029 authoritative tangible copy of a record evidencing chattel
 1030 paper, or certificated securities, means voluntary transfer of
 1031 possession.

1032 (18) "Electronic" means relating to technology having
 1033 electrical, digital, magnetic, wireless, optical,
 1034 electromagnetic, or similar capabilities.

1035 (23)~~(22)~~ "Holder" means:

1036 (a) The person in possession of a negotiable instrument
 1037 that is payable either to bearer or to an identified person that
 1038 is the person in possession;

1039 (b) The person in possession of a negotiable tangible
 1040 document of title if the goods are deliverable either to bearer
 1041 or to the order of the person in possession; or

1042 (c) The person in control, other than pursuant to s.
 1043 677.106(7), of a negotiable electronic document of title.

1044 (27)~~(26)~~ Subject to subsection (29) ~~(28)~~, a person has

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1045 "notice" of a fact if the person:

1046 (a) Has actual knowledge of it;

1047 (b) Has received a notice or notification of it; or

1048 (c) From all the facts and circumstances known to the
 1049 person at the time in question, has reason to know that it
 1050 exists. A person "knows" or has "knowledge" of a fact when the
 1051 person has actual knowledge of it. "Discover" or "learn" or a
 1052 word or phrase of similar import refers to knowledge rather than
 1053 to reason to know. The time and circumstances under which a
 1054 notice or notification may cease to be effective are not
 1055 determined by this section.

1056 (28)~~(27)~~ A person "notifies" or "gives" a notice or
 1057 notification to another person by taking such steps as may be
 1058 reasonably required to inform the other person in ordinary
 1059 course, whether or not the other person actually comes to know
 1060 of it. Subject to subsection (29) ~~(28)~~, a person "receives" a
 1061 notice or notification when:

1062 (a) It comes to that person's attention; or

1063 (b) It is duly delivered in a form reasonable under the
 1064 circumstances at the place of business through which the
 1065 contract was made or at another location held out by that person
 1066 as the place for receipt of such communications.

1067 (32)~~(31)~~ "Person" means an individual; corporation;
 1068 business trust; estate; trust; partnership; limited liability
 1069 company; association; joint venture; government; governmental
 1070 subdivision, agency, or instrumentality; ~~public corporation;~~ or
 1071 any other legal or commercial entity. The term includes a
 1072 protected series, however denominated, of an entity if the
 1073 protected series is established under law other than the Uniform

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1074 Commercial Code which limits, or conditionally limits if
 1075 conditions specified under the law are satisfied, the ability of
 1076 a creditor of the entity or of any other protected series of the
 1077 entity to satisfy a claim from assets of the protected series.

1078 (41)-(40) "Send," in connection with a ~~writing,~~ record, or
 1079 notification ~~notice,~~ means:

1080 (a) To deposit in the mail, ~~or~~ deliver for transmission, or
 1081 transmit by any other usual means of communication, with postage
 1082 or cost of transmission provided for, and properly addressed
 1083 and, in the case of an instrument, to an address specified
 1084 thereon or otherwise agreed or, if there be none, to any address
 1085 reasonable under the circumstances; or

1086 (b) To cause the record or notification to be received
 1087 within the time it would have been received if properly sent
 1088 under paragraph (a) ~~In any other way to cause to be received any~~
 1089 record or notice within the time it would have arrived if
 1090 properly sent.

1091 (42)-(41) "Sign," "signing," "signed," or "signature" means,
 1092 with present intent to authenticate or adopt a record, to:

1093 (a) Execute or adopt a tangible symbol; or

1094 (b) Attach to or logically associate with the record an
 1095 electronic symbol, sound, or process ~~means bearing any symbol~~
 1096 ~~executed or adopted by a party with present intention to adopt~~
 1097 ~~or accept a writing.~~

1098 Section 35. Section 671.211, Florida Statutes, is amended
 1099 to read:

1100 671.211 Value.—Except as otherwise provided with respect to
 1101 negotiable instruments and bank collections as provided in
 1102 chapter 669 and ss. 673.3031, 674.2101, and 674.2111, a person

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1103 gives value for rights if the person acquires them:

1104 (1) In return for a binding commitment to extend credit or
1105 for the extension of immediately available credit whether or not
1106 drawn upon and whether or not a charge-back is provided for in
1107 the event of difficulties in collection;

1108 (2) As security for, or in total or partial satisfaction
1109 of, a preexisting claim;

1110 (3) By accepting delivery under a preexisting contract for
1111 purchase; or

1112 (4) In return for any consideration sufficient to support a
1113 simple contract.

1114 Section 36. Part IV of chapter 671, Florida Statutes,
1115 consisting of s. 671.401, Florida Statutes, is created and
1116 entitled "Transitional Provisions."

1117 Section 37. Section 671.401, Florida Statutes, is created
1118 to read:

1119 671.401 Saving clause.—Except as provided in ss. 669.501-
1120 669.706, a transaction validly entered into before July 1, 2025,
1121 and the rights, duties, and interests flowing from such
1122 transaction remain valid thereafter and may be terminated,
1123 completed, consummated, or enforced as required or permitted by
1124 law other than the Uniform Commercial Code or, if applicable, by
1125 the Uniform Commercial Code as though this act had not taken
1126 effect.

1127 Section 38. Section 672.102, Florida Statutes, is amended
1128 to read:

1129 672.102 Scope; certain security and other transactions
1130 excluded from this chapter.—

1131 (1) Unless the context otherwise requires, and except as

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1132 provided in subsection (2), this chapter applies to transactions
1133 in goods and, in the case of a hybrid transaction:

1134 (a) If the sale-of-goods aspects do not predominate, only
1135 those provisions of this chapter which relate primarily to the
1136 sale-of-goods aspects of the transaction apply, and those
1137 provisions that relate primarily to the transaction as a whole
1138 do not apply.

1139 (b) If the sale-of-goods aspects predominate, this chapter
1140 applies to the transaction but does not preclude application in
1141 appropriate circumstances of other law to aspects of the
1142 transaction which do not relate to the sale of goods.

1143 (2) This chapter does not do the following:

1144 (a) Apply to a transaction that, even though in the form of
1145 an unconditional contract to sell or present sale, operates only
1146 to create a security interest.

1147 (b) Impair or repeal a statute regulating sales to
1148 consumers, farmers, or other specified classes of buyers; it
1149 does not apply to any transaction which although in the form of
1150 an unconditional contract to sell or present sale is intended to
1151 operate only as a security transaction nor does this chapter
1152 impair or repeal any statute regulating sales to consumers,
1153 farmers or other specified classes of buyers.

1154 Section 39. Section 672.106, Florida Statutes, is amended
1155 to read:

1156 672.106 Definitions: "contract"; "agreement"; "contract for
1157 sale"; "sale"; "present sale"; "conforming" to contract;
1158 "termination"; "cancellation-"; "hybrid transaction."-

1159 (1) In this chapter, unless the context clearly requires
1160 otherwise, the meaning of the terms ~~requires~~ "contract" and

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1161 "agreement" ~~is~~ ~~are~~ limited to those contracts and agreements
1162 relating to the present or future sale of goods. The term
1163 "contract for sale" includes both a present sale of goods and a
1164 contract to sell goods at a future time. A "sale" consists in
1165 the passing of title from the seller to the buyer for a price
1166 (s. 672.401). A "present sale" means a sale which is
1167 accomplished by the making of the contract.

1168 (2) Goods or conduct including any part of a performance
1169 are "conforming" or conform to the contract when they are in
1170 accordance with the obligations under the contract.

1171 (3) "Termination" occurs when either party pursuant to a
1172 power created by agreement or law puts an end to the contract
1173 otherwise than for its breach. Upon ~~On~~ termination, all
1174 obligations that ~~which~~ are still executory on both sides are
1175 discharged but any right based on prior breach or performance
1176 survives.

1177 (4) "Cancellation" occurs when either party puts an end to
1178 the contract for breach by the other and its effect is the same
1179 as that of "termination" except that the canceling party also
1180 retains any remedy for breach of the whole contract or any
1181 unperformed balance.

1182 (5) The term "hybrid transaction" means a single
1183 transaction involving a sale of goods and any of the following:

1184 (a) The provision of services.

1185 (b) A lease of other goods.

1186 (c) A sale, lease, or license of property other than goods.

1187 Section 40. Subsections (1) and (2) of section 672.201,
1188 Florida Statutes, are amended to read:

1189 672.201 Formal requirements; statute of frauds.—

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1190 (1) Except as otherwise provided in this section a contract
1191 for the sale of goods for the price of \$500 or more is not
1192 enforceable by way of action or defense unless there is a record
1193 ~~some writing~~ sufficient to indicate that a contract for sale has
1194 been made between the parties and signed by the party against
1195 whom enforcement is sought or by the party's ~~his or her~~
1196 authorized agent or broker. A record ~~writing~~ is not insufficient
1197 because it omits or incorrectly states a term agreed upon but
1198 the contract is not enforceable under this subsection ~~paragraph~~
1199 beyond the quantity of goods shown in the record ~~such writing~~.

1200 (2) Between merchants if within a reasonable time a record
1201 ~~writing~~ in confirmation of the contract and sufficient against
1202 the sender is received and the party receiving it has reason to
1203 know its contents, it satisfies the requirements of subsection
1204 (1) against the ~~such~~ party unless ~~written~~ notice in a record of
1205 objection to its contents is given within 10 days after it is
1206 received.

1207 Section 41. Section 672.202, Florida Statutes, is amended
1208 to read:

1209 672.202 Final ~~written~~ expression; parol or extrinsic
1210 evidence.—Terms with respect to which the confirmatory memoranda
1211 of the parties agree or which are otherwise set forth in a
1212 record ~~writing~~ intended by the parties as a final expression of
1213 their agreement with respect to such terms as are included
1214 therein may not be contradicted by evidence of any prior
1215 agreement or of a contemporaneous oral agreement but may be
1216 explained or supplemented:

1217 (1) By course of dealing or usage of trade (s. 671.205) or
1218 by course of performance (s. 672.208); and

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1219 (2) By evidence of consistent additional terms unless the
1220 court finds the record ~~writing~~ to have been intended also as a
1221 complete and exclusive statement of the terms of the agreement.

1222 Section 42. Section 672.203, Florida Statutes, is amended
1223 to read:

1224 672.203 Seals inoperative.—The affixing of a seal to a
1225 record ~~writing~~ evidencing a contract for sale or an offer to buy
1226 or sell goods does not constitute a record ~~the writing~~ a sealed
1227 instrument and the law with respect to sealed instruments does
1228 not apply to such a contract or offer.

1229 Section 43. Section 672.205, Florida Statutes, is amended
1230 to read:

1231 672.205 Firm offers.—An offer by a merchant to buy or sell
1232 goods in a signed record ~~writing~~ which by its terms gives
1233 assurance that it will be held open is not revocable, for lack
1234 of consideration, during the time stated or if no time is stated
1235 for a reasonable time, but in no event may such period of
1236 irrevocability exceed 3 months; but any such term of assurance
1237 on a form supplied by the offeree must be separately signed by
1238 the offeror.

1239 Section 44. Subsection (2) of section 672.209, Florida
1240 Statutes, is amended to read:

1241 672.209 Modification, rescission, and waiver.—

1242 (2) A signed agreement which excludes modification or
1243 rescission except by a signed writing or other signed record
1244 cannot be otherwise modified or rescinded, but except as between
1245 merchants such a requirement on a form supplied by the merchant
1246 must be separately signed by the other party.

1247 Section 45. Part VIII of chapter 672, Florida Statutes,

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1248 consisting of s. 672.801, Florida Statutes, is created and
1249 entitled "Transitional Provisions."

1250 Section 46. Section 672.801, Florida Statutes, is created
1251 to read:

1252 672.801 Saving clause.—Except as provided in ss. 669.501-
1253 669.706, a transaction validly entered into before July 1, 2025,
1254 and the rights, duties, and interests flowing from such
1255 transaction remain valid thereafter and may be terminated,
1256 completed, consummated, or enforced as required or permitted by
1257 law other than the Uniform Commercial Code or, if applicable, by
1258 the Uniform Commercial Code as though this act had not taken
1259 effect.

1260 Section 47. Subsection (1) of section 673.1041, Florida
1261 Statutes, is amended to read:

1262 673.1041 Negotiable instrument.—

1263 (1) Except as provided in subsections (3), (4), and (11),
1264 the term "negotiable instrument" means an unconditional promise
1265 or order to pay a fixed amount of money, with or without
1266 interest or other charges described in the promise or order, if
1267 it:

1268 (a) Is payable to bearer or to order at the time it is
1269 issued or first comes into possession of a holder;

1270 (b) Is payable on demand or at a definite time; and

1271 (c) Does not state any other undertaking or instruction by
1272 the person promising or ordering payment to do any act in
1273 addition to the payment of money, but the promise or order may
1274 contain:

1275 1. An undertaking or power to give, maintain, or protect
1276 collateral to secure payment;

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1277 2. An authorization or power to the holder to confess
1278 judgment or realize on or dispose of collateral; ~~or~~

1279 3. A waiver of the benefit of any law intended for the
1280 advantage or protection of an obligor;

1281 4. A term that specifies the law that governs the promise
1282 or order; or

1283 5. An undertaking to resolve, in a specified forum, a
1284 dispute concerning the promise or order.

1285 Section 48. Subsection (1) of section 673.1051, Florida
1286 Statutes, is amended to read:

1287 673.1051 Issue of instrument.—

1288 (1) The term "issue" means:

1289 (a) The first delivery of an instrument by the maker or
1290 drawer, whether to a holder or nonholder, for the purpose of
1291 giving rights on the instrument to any person; or

1292 (b) If agreed to by the payee, the first transmission by
1293 the drawer to the payee of an image of an item and information
1294 derived from the item which enables the depository bank to
1295 collect the item under federal law by transferring or presenting
1296 an electronic check.

1297 Section 49. Section 673.4011, Florida Statutes, is amended
1298 to read:

1299 673.4011 Signature.—

1300 ~~(1) A person is not liable on an instrument unless:~~

1301 ~~(a) the person signed the instrument; or~~

1302 ~~(b) the person is represented by an agent or representative~~
1303 who signed the instrument, and the signature is binding on the
1304 represented person under s. 673.4021.

1305 ~~(2) A signature may be made:~~

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1306 ~~(a) Manually or by means of a device or machine; and~~
1307 ~~(b) By the use of any name, including a trade or assumed~~
1308 ~~name, or by a word, mark, or symbol executed or adopted by a~~
1309 ~~person with present intention to authenticate a writing.~~

1310 Section 50. Subsection (1) of section 673.6041, Florida
1311 Statutes, is amended to read:

1312 673.6041 Discharge by cancellation or renunciation.—

1313 (1) A person entitled to enforce an instrument, with or
1314 without consideration, may discharge the obligation of a party
1315 to pay the instrument:

1316 (a) By an intentional voluntary act, such as:

1317 1. Surrender of the instrument to the party;

1318 2. Destruction, mutilation, or cancellation of the
1319 instrument;

1320 3. Cancellation or striking out of the party's signature;
1321 or

1322 4. Addition of words to the instrument indicating
1323 discharge; or

1324 (b) By agreeing not to sue or otherwise renouncing rights
1325 against the party by a signed writing.

1326

1327 The obligation of a party to pay a check is not discharged
1328 solely by destruction of the check in connection with a process
1329 that involves the extraction of information from the check and
1330 an image of the check is made and, subsequently, the information
1331 and image are transmitted for payment.

1332 Section 51. Part VII of chapter 673, Florida Statutes,
1333 consisting of s. 673.702, Florida Statutes, is created and
1334 entitled "Transitional Provisions."

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1335 Section 52. Section 673.702, Florida Statutes, is created
1336 to read:

1337 673.702 Savings clause.—Except as provided in ss. 669.501-
1338 669.706, a transaction validly entered into before July 1, 2025,
1339 and the rights, duties, and interests flowing from such
1340 transaction remain valid thereafter and may be terminated,
1341 completed, consummated, or enforced as required or permitted by
1342 law other than the Uniform Commercial Code or, if applicable, by
1343 the Uniform Commercial Code as though this act had not taken
1344 effect.

1345 Section 53. Section 675.104, Florida Statutes, is amended
1346 to read:

1347 675.104 Formal requirements.—A letter of credit,
1348 confirmation, advice, transfer, amendment, or cancellation may
1349 be issued in any form that is a signed record ~~and is~~
1350 ~~authenticated by a signature or in accordance with the agreement~~
1351 ~~of the parties or the standard practice referred to in s.~~
1352 ~~675.108(5).~~

1353 Section 54. Section 675.116, Florida Statutes, is amended
1354 to read:

1355 675.116 Choice of law and forum.—

1356 (1) The liability of an issuer, nominated person, or
1357 adviser for action or omission is governed by the law of the
1358 jurisdiction chosen by an agreement in the form of a record
1359 ~~signed or otherwise authenticated by the affected parties in the~~
1360 ~~manner provided in s. 675.104~~ or by a provision in the person's
1361 letter of credit, confirmation, or other undertaking. The
1362 jurisdiction whose law is chosen need not bear any relation to
1363 the transaction.

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1364 (2) Unless subsection (1) applies, the liability of an
1365 issuer, nominated person, or adviser for action or omission is
1366 governed by the law of the jurisdiction in which the person is
1367 located. The person is considered to be located at the address
1368 indicated in the person's undertaking. If more than one address
1369 is indicated, the person is considered to be located at the
1370 address from which the person's undertaking was issued.

1371 (a) For the purpose of jurisdiction, choice of law, and
1372 recognition of interbranch letters of credit, but not
1373 enforcement of a judgment, all branches of a bank are considered
1374 separate juridical entities and a bank is considered to be
1375 located at the place where its relevant branch is considered to
1376 be located under paragraph (b) ~~this subsection~~.

1377 (b) A bank branch is considered to be located at the
1378 address indicated in the branch's undertaking. If more than one
1379 address is indicated, the branch is considered to be located at
1380 the address from which the undertaking was issued.

1381 (c) ~~(3)~~ Except as otherwise provided in this paragraph
1382 ~~subsection~~, the liability of an issuer, nominated person, or
1383 adviser is governed by any rules of custom or practice, such as
1384 the Uniform Customs and Practice for Documentary Credits, to
1385 which the letter of credit, confirmation, or other undertaking
1386 is expressly made subject. If this chapter governs the liability
1387 of an issuer, nominated person, or adviser under subsection (1)
1388 or this subsection ~~(2)~~, the relevant undertaking incorporates
1389 rules of custom or practice, and there is conflict between this
1390 chapter and such rules as applied to that undertaking, such
1391 rules govern except to the extent of any conflict with the
1392 nonvariable provisions specified in s. 675.102(3).

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1393 (3)~~(4)~~ This chapter governs to the extent of any conflict
 1394 between this chapter and chapter 670, chapter 673, chapter 674,
 1395 or chapter 679.

1396 (4)~~(5)~~ The forum for settling disputes arising out of an
 1397 undertaking within this chapter may be chosen in the manner and
 1398 with the binding effect that governing law may be chosen in
 1399 accordance with subsection (1).

1400 Section 55. Section 675.119, Florida Statutes, is created
 1401 to read:

1402 675.119 Saving clause.—Except as provided in ss. 669.501-
 1403 669.706, a transaction validly entered into before July 1, 2025,
 1404 and the rights, duties, and interests flowing from such
 1405 transaction remain valid thereafter and may be terminated,
 1406 completed, consummated, or enforced as required or permitted by
 1407 law other than the Uniform Commercial Code or, if applicable, by
 1408 the Uniform Commercial Code as though this act had not taken
 1409 effect.

1410 Section 56. Paragraphs (j) and (l) of subsection (1) of
 1411 section 677.102, Florida Statutes, are amended to read:

1412 677.102 Definitions and index of definitions.—

1413 (1) In this chapter, unless the context otherwise requires:

1414 ~~(j) "Record" means information that is inscribed on a~~
 1415 ~~tangible medium or that is stored in an electronic or other~~
 1416 ~~medium and is retrievable in perceivable form.~~

1417 ~~(l) "Sign" means, with present intent to authenticate or~~
 1418 ~~adopt a record:~~

1419 ~~1. To execute or adopt a tangible symbol; or~~

1420 ~~2. To attach to or logically associate with the record an~~
 1421 ~~electronic sound, symbol, or process.~~

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1422 Section 57. Subsection (2) of section 677.106, Florida
1423 Statutes, is amended, and subsections (3) through (9) are added
1424 to that section, to read:

1425 677.106 Control of electronic document of title.-

1426 (2) A system satisfies subsection (1), and a person has ~~is~~
1427 ~~deemed to have~~ control of an electronic document of title, if
1428 the document is created, stored, and transferred ~~assigned~~ in a
1429 manner that:

1430 (a) A single authoritative copy of the document exists
1431 which is unique, identifiable, and, except as otherwise provided
1432 in paragraphs (d), (e), and (f), unalterable;

1433 (b) The authoritative copy identifies the person asserting
1434 control as:

- 1435 1. The person to which the document was issued; or
- 1436 2. If the authoritative copy indicates that the document
1437 has been transferred, the person to which the document was most
1438 recently transferred;

1439 (c) The authoritative copy is communicated to and
1440 maintained by the person asserting control or its designated
1441 custodian;

1442 (d) Copies or amendments that add or change an identified
1443 transferee ~~assignee~~ of the authoritative copy can be made only
1444 with the consent of the person asserting control;

1445 (e) Each copy of the authoritative copy and any copy of a
1446 copy is readily identifiable as a copy that is not the
1447 authoritative copy; and

1448 (f) Any amendment of the authoritative copy is readily
1449 identifiable as authorized or unauthorized.

1450 (3) A system satisfies subsection (1), and a person has

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1451 control of an electronic document of title, if an authoritative
1452 electronic copy of the document, a record attached to or
1453 logically associated with the electronic copy, or a system in
1454 which the electronic copy is recorded:

1455 (a) Enables the person to readily identify each electronic
1456 copy as either an authoritative copy or a nonauthoritative copy;

1457 (b) Enables the person to readily identify itself in any
1458 way, including by name, identifying number, cryptographic key,
1459 office, or account number, as the person to which each
1460 authoritative electronic copy was issued or transferred; and

1461 (c) Gives the person exclusive power, subject to subsection
1462 (4), to:

1463 1. Prevent others from adding or changing the person to
1464 which each authoritative electronic copy has been issued or
1465 transferred; and

1466 2. Transfer control of each authoritative electronic copy.

1467 (4) Subject to subsection (5), a power is exclusive under
1468 subparagraphs (3)(c)1. and 2. even if:

1469 (a) The authoritative electronic copy, a record attached to
1470 or logically associated with the authoritative electronic copy,
1471 or a system in which the authoritative electronic copy is
1472 recorded limits the use of the document of title or has a
1473 protocol that is programmed to cause a change, including a
1474 transfer or loss of control; or

1475 (b) The power is shared with another person.

1476 (5) A power of a person is not shared with another person
1477 under paragraph (4)(b) and the person's power is not exclusive
1478 if:

1479 (a) The person can exercise the power only if the power

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1480 also is exercised by the other person; and

1481 (b) The other person:

1482 1. Can exercise the power without exercise of the power by
1483 the person; or

1484 2. Is the transferor to the person of an interest in the
1485 document of title.

1486 (6) If a person has the powers specified in subparagraphs
1487 (3)(c)1. and 2., the powers are presumed to be exclusive.

1488 (7) A person has control of an electronic document of title
1489 if another person, other than the transferor to the person of an
1490 interest in the document:

1491 (a) Has control of the document and acknowledges that it
1492 has control on behalf of the person; or

1493 (b) Obtains control of the document after having
1494 acknowledged that it will obtain control of the document on
1495 behalf of the person.

1496 (8) A person that has control as provided under this
1497 section is not required to acknowledge that it has control on
1498 behalf of another person.

1499 (9) If a person acknowledges that it has or will obtain
1500 control on behalf of another person, unless the person otherwise
1501 agrees or law other than this chapter or chapter 679 otherwise
1502 provides, the person does not owe any duty to the other person
1503 and is not required to confirm the acknowledgment to any other
1504 person.

1505 Section 58. Part VII of chapter 677, Florida Statutes,
1506 consisting of s. 677.701, Florida Statutes, is created and
1507 entitled "Transitional Provisions."

1508 Section 59. Section 677.701, Florida Statutes, is created

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1509 to read:

1510 677.701 Saving clause.—Except as provided in ss. 669.501-
1511 669.706, a transaction validly entered into before July 1, 2025,
1512 and the rights, duties, and interests flowing from such
1513 transaction remain valid thereafter and may be terminated,
1514 completed, consummated, or enforced as required or permitted by
1515 law other than the Uniform Commercial Code or, if applicable, by
1516 the Uniform Commercial Code as though this act had not have
1517 taken effect.

1518 Section 60. Paragraph (f) of subsection (1) and subsection
1519 (2) of section 678.1021, Florida Statutes, are amended, and
1520 paragraph (i) of subsection (1) of that section is republished,
1521 to read:

1522 678.1021 Definitions.—

1523 (1) In this chapter:

1524 (f) "Communicate" means to:

- 1525 1. Send a signed record ~~writing~~; or
- 1526 2. Transmit information by any mechanism agreed upon by the
1527 persons transmitting and receiving the information.

1528 (i) "Financial asset," except as otherwise provided in s.
1529 678.1031, means:

- 1530 1. A security;
- 1531 2. An obligation of a person or a share, participation, or
1532 other interest in a person or in property or an enterprise of a
1533 person, which is, or is of a type, dealt in or traded on
1534 financial markets, or which is recognized in any area in which
1535 it is issued or dealt in as a medium for investment; or
- 1536 3. Any property that is held by a securities intermediary
1537 for another person in a securities account if the securities

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1538 intermediary has expressly agreed with the other person that the
 1539 property is to be treated as a financial asset under this
 1540 chapter. As context requires, the term means either the interest
 1541 itself or the means by which a person's claim to it is
 1542 evidenced, including a certificated or uncertificated security,
 1543 a security certificate, or a security entitlement.

1544 (2) The following other definitions in applying to this
 1545 chapter and other chapters apply to this section the sections in
 1546 which they appear are:

1547 "Appropriate person," s. 678.1071.

1548 "Control," s. 678.1061.

1549 "Controllable account," s. 679.1021.

1550 "Controllable electronic record," s. 669.102.

1551 "Controllable payment intangible," s. 679.1021.

1552 "Delivery," s. 678.3011.

1553 "Investment company security," s. 678.1031(2).

1554 "Issuer," s. 678.2011.

1555 "Overissue," s. 678.2101.

1556 "Protected purchaser," s. 678.3031.

1557 "Securities account," s. 678.5011.

1558 Section 61. Subsection (6) of section 678.1031, Florida
 1559 Statutes, is amended, and subsection (8) is added to that
 1560 section, to read:

1561 678.1031 Rules for determining whether certain obligations
 1562 and interests are securities or financial assets.—

1563 (6) A commodity contract, as defined in s. 679.1021(1) ~~s.~~
 1564 ~~679.1021(1)(e)~~, is not a security or a financial asset.

1565 (8) A controllable account, controllable electronic record,
 1566 or controllable payment intangible is not a financial asset

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1567 unless s. 678.1021(1)(i) applies.

1568 Section 62. Subsection (4) of section 678.1061, Florida
1569 Statutes, is amended, and subsections (8) and (9) are added to
1570 that section, to read:

1571 678.1061 Control.—

1572 (4) A purchaser has "control" of a security entitlement if:

1573 (a) The purchaser becomes the entitlement holder;

1574 (b) The securities intermediary has agreed that it will
1575 comply with entitlement orders originated by the purchaser
1576 without further consent by the entitlement holder; or

1577 (c) Another person, other than the transferor to the
1578 purchaser of an interest in the security entitlement:

1579 1. Has control of the security entitlement and acknowledges
1580 that it has control on behalf of the purchaser; or

1581 2. Obtains control of the security entitlement after having
1582 acknowledged that it will obtain control of the security
1583 entitlement on behalf of the purchaser ~~has control of the~~
1584 ~~security entitlement on behalf of the purchaser or, having~~
1585 ~~previously acquired control of the security entitlement,~~
1586 ~~acknowledges that the person has control on behalf of the~~
1587 ~~purchaser.~~

1588 (8) A person that has control under this section is not
1589 required to acknowledge that it has control on behalf of a
1590 purchaser.

1591 (9) If a person acknowledges that it has or will obtain
1592 control on behalf of a purchaser unless the person otherwise
1593 agrees, or law other than this section or chapter 679 otherwise
1594 provides, the person does not owe any duty to the purchaser and
1595 is not required to confirm the acknowledgment to any other

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1596 person.

1597 Section 63. Subsection (7) is added to section 678.1101,
1598 Florida Statutes, to read:

1599 678.1101 Applicability; choice of law.—

1600 (7) The local law of the issuer's jurisdiction or the
1601 securities intermediary's jurisdiction governs a matter or
1602 transaction specified in subsection (1) or subsection (2) even
1603 if the matter or transaction does not bear any relation to the
1604 jurisdiction.

1605 Section 64. Subsection (2) of section 678.3031, Florida
1606 Statutes, is amended to read:

1607 678.3031 Protected purchaser.—

1608 ~~(2) In addition to acquiring the rights of a purchaser, A~~
1609 ~~protected purchaser also~~ acquires its interest in the security
1610 free of any adverse claim.

1611 Section 65. Part VI of chapter 678, Florida Statutes,
1612 consisting of s. 678.601, Florida Statutes, is created and
1613 entitled "Transitional Provisions."

1614 Section 66. Section 678.601, Florida Statutes, is created
1615 to read:

1616 678.601 Saving clause.—Except as provided in ss. 669.501-
1617 669.706, a transaction validly entered into before July 1, 2025,
1618 and the rights, duties, and interests flowing from such
1619 transaction remain valid thereafter and may be terminated,
1620 completed, consummated, or enforced as required or permitted by
1621 law other than the Uniform Commercial Code, or if applicable, by
1622 the Uniform Commercial Code as though this act had not taken
1623 effect.

1624 Section 67. Present paragraphs (h) through (aa), (bb)

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1625 through (bbb), and (ccc) through (bbbb) of subsection (1) of
1626 section 679.1021, Florida Statutes, are redesignated as
1627 paragraphs (i) through (bb), (ee) through (ddd), and (fff)
1628 through (dddd), respectively, new paragraphs (h), (cc), (dd),
1629 and (eee) are added to that subsection, and paragraphs (b), (c),
1630 (d), and (g) and present paragraphs (k), (ee), (pp), (uu),
1631 (iii), (nnn), (vvv), and (zzz) of subsection (1) and subsection
1632 (2) of that section are amended, to read:

1633 679.1021 Definitions and index of definitions.—

1634 (1) In this chapter, the term:

1635 (b) "Account," except as used in "account for," "account
1636 statement," "account to," "commodity account" as used in
1637 paragraph (o), "customer account," "deposit account" as used in
1638 paragraph (ff), "on account of," and "statement of account,"
1639 means a right to payment of a monetary obligation, regardless of
1640 whether ~~or not~~ earned by performance, for property that has been
1641 or is to be sold, leased, licensed, assigned, or otherwise
1642 disposed of; for services rendered or to be rendered; for a
1643 policy of insurance issued or to be issued; for a secondary
1644 obligation incurred or to be incurred; for energy provided or to
1645 be provided; for the use or hire of a vessel under a charter or
1646 other contract; arising out of the use of a credit or charge
1647 card or information contained on or for use with the card; or as
1648 winnings in a lottery or other game of chance operated or
1649 sponsored by a state, governmental unit of a state, or person
1650 licensed or authorized to operate the game by a state or
1651 governmental unit of a state. The term includes controllable
1652 accounts and health-care-insurance receivables. The term does
1653 not include ~~rights to payment evidenced by chattel paper or an~~

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1654 ~~instrument~~; commercial tort claims; deposit accounts; investment
 1655 property; letter-of-credit rights or letters of credit; ~~or~~
 1656 rights to payment for money or funds advanced or sold, other
 1657 than rights arising out of the use of a credit or charge card or
 1658 information contained on or for use with the card; or rights to
 1659 payment evidenced by an instrument.

1660 (c) "Account debtor" means a person obligated on an
 1661 account, chattel paper, or general intangible. The term does not
 1662 include persons obligated to pay a negotiable instrument, even
 1663 if the negotiable instrument evidences ~~constitutes part of~~
 1664 chattel paper.

1665 (d) "Accounting," except as used in the term "accounting
 1666 for," means a record:

- 1667 1. Signed ~~Authenticated~~ by a secured party;
- 1668 2. Indicating the aggregate unpaid secured obligations as
 1669 of a date not more than 35 days earlier or 35 days later than
 1670 the date of the record; and
- 1671 3. Identifying the components of the obligations in
 1672 reasonable detail.

1673 (g) "Assignee," except as used in "assignee for benefit of
 1674 creditors," means a person:

- 1675 1. In whose favor a security interest that secures an
 1676 obligation is created or provided for under a security
 1677 agreement, regardless of whether the obligation is outstanding,
 1678 and includes; or
- 1679 2. To which an account, chattel paper, payment intangible,
 1680 or promissory note has been sold.

1681
 1682 The term includes a person to which a security interest has been

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1683 transferred by a secured party.

1684 (h) "Assignor" means a person that:

1685 1. Under a security agreement creates or provides for a
 1686 security interest that secures an obligation; or

1687 2. Sells an account, chattel paper, payment intangible, or
 1688 promissory note.

1689

1690 The term includes a secured party that has transferred a
 1691 security interest to another person "Authenticate" means:

1692 ~~1. To sign; or~~

1693 ~~2. With the present intent to adopt or accept a record, to~~
 1694 ~~attach to or logically associate with the record an electronic~~
 1695 ~~sound, symbol, or process.~~

1696 (1)(k) "Chattel paper" means:

1697 1. A right to payment of a monetary obligation secured by
 1698 specific goods, if the right to payment and security agreement
 1699 are evidenced by a record; or

1700 2. A right to payment of a monetary obligation owed by a
 1701 lessee under a lease agreement with respect to specific goods
 1702 and a monetary obligation owed by the lessee in connection with
 1703 the transaction giving rise to the lease, if:

1704 a. The right to payment and lease agreement are evidenced
 1705 by a record; and

1706 b. The predominant purpose of the transaction giving rise
 1707 to the lease was to give the lessee the right to possession and
 1708 use of the goods.

1709

1710 The term does not include a right to payment arising out of a
 1711 charter or other contract involving the use or hire of a vessel

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1712 or a right to payment arising out of the use of a credit or
1713 charge card or information contained on or for use with the card
1714 ~~a record or records that evidence both a monetary obligation and~~
1715 ~~a security interest in specific goods, a security interest in~~
1716 ~~specific goods and software used in the goods, a security~~
1717 ~~interest in specific goods and license of software used in the~~
1718 ~~goods, a lease of specific goods, or a lease of specific goods~~
1719 ~~and license of software used in the goods. In this paragraph,~~
1720 ~~"monetary obligation" means a monetary obligation secured by the~~
1721 ~~goods or owed under a lease of the goods and includes a monetary~~
1722 ~~obligation with respect to software used in the goods. The term~~
1723 ~~does not include charters or other contracts involving the use~~
1724 ~~or hire of a vessel or records that evidence a right to payment~~
1725 ~~arising out of the use of a credit or charge card or information~~
1726 ~~contained on or for use with the card. If a transaction is~~
1727 ~~evidenced by records that include an instrument or series of~~
1728 ~~instruments, the group of records taken together constitutes~~
1729 ~~chattel paper.~~

1730 (cc) "Controllable account" means an account evidenced by a
1731 controllable electronic record that provides that the account
1732 debtor undertakes to pay the person that has control under s.
1733 669.105 of the controllable electronic record.

1734 (dd) "Controllable payment intangible" means a payment
1735 intangible evidenced by a controllable electronic record that
1736 provides that the account debtor undertakes to pay the person
1737 that has control under s. 669.105 of the controllable electronic
1738 record.

1739 (hh) ~~(ee)~~ "Electronic money" means money in an electronic
1740 form ~~chattel paper" means chattel paper evidenced by a record or~~

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1741 ~~records consisting of information stored in an electronic~~
1742 ~~medium.~~

1743 (ss)~~(pp)~~ "General intangible" means any personal property,
1744 including things in action, other than accounts, chattel paper,
1745 commercial tort claims, deposit accounts, documents, goods,
1746 instruments, investment property, letter-of-credit rights,
1747 letters of credit, money, and oil, gas, or other minerals before
1748 extraction. The term includes controllable electronic records,
1749 payment intangibles, and software.

1750 (xx)~~(uu)~~ "Instrument" means a negotiable instrument or any
1751 other writing that evidences a right to the payment of a
1752 monetary obligation, is not itself a security agreement or
1753 lease, and is of a type that in the ordinary course of business
1754 is transferred by delivery with any necessary indorsement or
1755 assignment. The term does not include investment property,
1756 letters of credit, ~~or~~ writings that evidence a right to payment
1757 arising out of the use of a credit or charge card or information
1758 contained on or for use with the card, or writings that evidence
1759 chattel paper.

1760 (eee) "Money" has the same meaning as in s. 671.201, but
1761 does not include a deposit account or money in an electronic
1762 form that cannot be subjected to control under s. 679.1052.

1763 (lll)~~(iii)~~ "Payment intangible" means a general intangible
1764 under which the account debtor's principal obligation is a
1765 monetary obligation. The term includes a controllable payment
1766 intangible.

1767 (qqq)~~(nnn)~~ "Proposal" means a record signed authenticated
1768 by a secured party which includes the terms on which the secured
1769 party is willing to accept collateral in full or partial

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1770 satisfaction of the obligation it secures pursuant to ss.
 1771 679.620, 679.621, and 679.622.

1772 ~~(vvv) "Send," in connection with a record or notification,~~
 1773 ~~means:~~

1774 ~~1. To deposit in the mail, deliver for transmission, or~~
 1775 ~~transmit by any other usual means of communication, with postage~~
 1776 ~~or cost of transmission provided for, addressed to any address~~
 1777 ~~reasonable under the circumstances; or~~

1778 ~~2. To cause the record or notification to be received~~
 1779 ~~within the time that it would have been received if properly~~
 1780 ~~sent under subparagraph 1.~~

1781 ~~(bbbb)(zzz) "Tangible money chattel paper" means money in~~
 1782 ~~tangible form chattel paper evidenced by a record or records~~
 1783 ~~consisting of information that is inscribed on a tangible~~
 1784 ~~medium.~~

1785 (2) The following definitions in other chapters apply to
 1786 this chapter:

1787 "Applicant," s. 675.103.

1788 "Beneficiary," s. 675.103.

1789 "Broker," s. 678.1021.

1790 "Certificated security," s. 678.1021.

1791 "Check," s. 673.1041.

1792 "Clearing corporation," s. 678.1021.

1793 "Contract for sale," s. 672.106.

1794 "Control," s. 677.106.

1795 "Controllable electronic record," s. 699.102.

1796 "Customer," s. 674.104.

1797 "Entitlement holder," s. 678.1021.

1798 "Financial asset," s. 678.1021.

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1799 "Holder in due course," s. 673.3021.
1800 "Issuer" (with respect to a letter of credit
1801 or letter-of-credit right), s. 675.103.
1802 "Issuer" (with respect to a security), s. 678.2011.
1803 "Issuer" (with respect to documents
1804 of title), s. 677.102.
1805 "Lease," s. 680.1031.
1806 "Lease agreement," s. 680.1031.
1807 "Lease contract," s. 680.1031.
1808 "Leasehold interest," s. 680.1031.
1809 "Lessee," s. 680.1031.
1810 "Lessee in ordinary course of
1811 business," s. 680.1031.
1812 "Lessor," s. 680.1031.
1813 "Lessor's residual interest," s. 680.1031.
1814 "Letter of credit," s. 675.103.
1815 "Merchant," s. 672.104.
1816 "Negotiable instrument," s. 673.1041.
1817 "Nominated person," s. 675.103.
1818 "Note," s. 673.1041.
1819 "Proceeds of a letter of credit," s. 675.114.
1820 "Protected purchaser," s. 678.3031.
1821 "Prove," s. 673.1031.
1822 "Qualifying purchaser," s. 669.102.
1823 "Sale," s. 672.106.
1824 "Securities account," s. 678.5011.
1825 "Securities intermediary," s. 678.1021.
1826 "Security," s. 678.1021.
1827 "Security certificate," s. 678.1021.

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1828 "Security entitlement," s. 678.1021.
1829 "Uncertificated security," s. 678.1021.
1830 Section 68. Subsection (1) of section 679.1041, Florida
1831 Statutes, is amended to read:
1832 679.1041 Control of deposit account.—
1833 (1) A secured party has control of a deposit account if any
1834 of the following applies:
1835 (a) The secured party is the bank with which the deposit
1836 account is maintained.;
1837 (b) The debtor, secured party, and bank have agreed in a
1838 signed ~~an authenticated~~ record that the bank will comply with
1839 instructions originated by the secured party directing
1840 disposition of the funds in the deposit account without further
1841 consent by the debtor.~~;~~ ~~or~~
1842 (c) The secured party becomes the bank's customer with
1843 respect to the deposit account.
1844 (d) Another person, other than the debtor:
1845 1. Has control of the deposit account and acknowledges that
1846 it has control on behalf of the secured party; or
1847 2. Obtains control of the deposit account after having
1848 acknowledged that it will obtain control of the deposit account
1849 on behalf of the secured party.
1850 Section 69. Section 679.1051, Florida Statutes, is amended
1851 to read:
1852 679.1051 Control of electronic chattel paper.—
1853 (1) A purchaser has control of an authoritative electronic
1854 copy of a record evidencing chattel paper if a system employed
1855 for evidencing the assignment of interests in the chattel paper
1856 reliably establishes the purchaser as the person to which the

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1857 authoritative electronic copy was assigned.

1858 (2) A system satisfies subsection (1) if the record or
1859 records evidencing the chattel paper are created, stored, and
1860 assigned in a manner that:

1861 (a) A single authoritative copy of the record or records
1862 exists which is unique, identifiable, and, except as otherwise
1863 provided in paragraphs (d), (e), and (f), unalterable;

1864 (b) The authoritative copy identifies the purchaser as the
1865 assignee of the record or records;

1866 (c) The authoritative copy is communicated to and
1867 maintained by the purchaser or its designated custodian;

1868 (d) Copies or amendments that add or change an identified
1869 assignee of the authoritative copy can be made only with the
1870 consent of the purchaser;

1871 (e) Each copy of the authoritative copy and any copy of a
1872 copy is readily identifiable as a copy that is not the
1873 authoritative copy; and

1874 (f) Any amendment of the authoritative copy is readily
1875 identifiable as authorized or unauthorized.

1876 (3) A system satisfies subsection (1), and a purchaser has
1877 control of an authoritative electronic copy of a record
1878 evidencing chattel paper, if the electronic copy, a record
1879 attached to or logically associated with the electronic copy, or
1880 a system in which the electronic copy is recorded:

1881 (a) Enables the purchaser to readily identify each
1882 electronic copy as either an authoritative copy or a
1883 nonauthoritative copy;

1884 (b) Enables the purchaser to readily identify itself in any
1885 way, including by name, identifying number, cryptographic key,

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1886 office, or account number, as the assignee of the authoritative
1887 electronic copy; and

1888 (c) Gives the purchaser exclusive power, subject to
1889 subsection (4), to:

1890 1. Prevent others from adding or changing an identified
1891 assignee of the authoritative electronic copy; and

1892 2. Transfer control of the authoritative electronic copy.

1893 (4) Subject to subsection (5), a power is exclusive under
1894 subparagraphs (3)(c)1. and 2. even if:

1895 (a) The authoritative electronic copy, a record attached to
1896 or logically associated with the authoritative electronic copy,
1897 or a system in which the authoritative electronic copy is
1898 recorded limits the use of the authoritative electronic copy or
1899 has a protocol programmed to cause a change, including a
1900 transfer or loss of control; or

1901 (b) The power is shared with another person.

1902 (5) A power of a purchaser is not shared with another
1903 person as provided in paragraph (4)(b) and the purchaser's power
1904 is not exclusive if:

1905 (a) The purchaser can exercise the power only if the power
1906 also is exercised by the other person; and

1907 (b) The other person:

1908 1. Can exercise the power without exercise of the power by
1909 the purchaser; or

1910 2. Is the transferor to the purchaser of an interest in the
1911 chattel paper.

1912 (6) If a purchaser has the powers specified in
1913 subparagraphs (3)(c)1. and 2., the powers are presumed to be
1914 exclusive.

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1915 (7) A purchaser has control of an authoritative electronic
1916 copy of a record evidencing chattel paper if another person,
1917 other than the transferor to the purchaser of an interest in the
1918 chattel paper:

1919 (a) Has control of the authoritative electronic copy and
1920 acknowledges that it has control on behalf of the purchaser; or

1921 (b) Obtains control of the authoritative electronic copy
1922 after having acknowledged that it will obtain control of the
1923 electronic copy on behalf of the purchaser ~~A secured party has~~
1924 ~~control of electronic chattel paper if a system employed for~~
1925 ~~evidencing the transfer of interests in the chattel paper~~
1926 ~~reliably establishes the secured party as the person to which~~
1927 ~~the chattel paper was assigned.~~

1928 ~~(2) A system satisfies subsection (1), and a secured party~~
1929 ~~has control of electronic chattel paper, if the record or~~
1930 ~~records comprising the chattel paper are created, stored, and~~
1931 ~~assigned in such a manner that:~~

1932 ~~(a) A single authoritative copy of the record or records~~
1933 ~~exists which is unique, identifiable and, except as otherwise~~
1934 ~~provided in paragraphs (d), (e), and (f), unalterable;~~

1935 ~~(b) The authoritative copy identifies the secured party as~~
1936 ~~the assignee of the record or records;~~

1937 ~~(c) The authoritative copy is communicated to and~~
1938 ~~maintained by the secured party or its designated custodian;~~

1939 ~~(d) Copies or amendments that add or change an identified~~
1940 ~~assignee of the authoritative copy can be made only with the~~
1941 ~~consent of the secured party;~~

1942 ~~(e) Each copy of the authoritative copy and any copy of a~~
1943 ~~copy is readily identifiable as a copy that is not the~~

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1944 ~~authoritative copy; and~~

1945 ~~(f) Any amendment of the authoritative copy is readily~~
1946 ~~identifiable as authorized or unauthorized.~~

1947 Section 70. Section 679.1052, Florida Statutes, is created
1948 to read:

1949 679.1052 Control of electronic money.-

1950 (1) A person has control of electronic money if both of the
1951 following apply:

1952 (a) The electronic money, a record attached to or logically
1953 associated with the electronic money, or a system in which the
1954 electronic money is recorded gives the person:

1955 1. Power to avail itself of substantially all the benefit
1956 from the electronic money; and

1957 2. Exclusive power, subject to subsection (2), to:

1958 a. Prevent others from availing themselves of substantially
1959 all the benefit from the electronic money; and

1960 b. Transfer control of the electronic money to another
1961 person or cause another person to obtain control of other
1962 electronic money as a result of the transfer of the electronic
1963 money.

1964 (b) The electronic money, a record attached to or logically
1965 associated with the electronic money, or a system in which the
1966 electronic money is recorded enables the person readily to
1967 identify itself in any way, including by name, identifying
1968 number, cryptographic key, office, or account number, as having
1969 the powers under paragraph (a).

1970 (2) Subject to subsection (3), a power is exclusive under
1971 sub-subparagraphs (1)(a)2.a. and b. even if:

1972 (a) The electronic money, a record attached to or logically

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1973 associated with the electronic money, or a system in which the
1974 electronic money is recorded limits the use of the electronic
1975 money or has a protocol programmed to cause a change, including
1976 a transfer or loss of control; or

1977 (b) The power is shared with another person.

1978 (3) A power of a person is not shared with another person
1979 under paragraph (2) (b) and the person's power is not exclusive
1980 if:

1981 (a) The person can exercise the power only if the power
1982 also is exercised by the other person; and

1983 (b) The other person:

1984 1. Can exercise the power without exercise of the power by
1985 the person; or

1986 2. Is the transferor to the person of an interest in the
1987 electronic money.

1988 (4) If a person has the powers specified in sub-
1989 subparagraphs (1) (a)2.a. and b., the powers are presumed to be
1990 exclusive.

1991 (5) A person has control of electronic money if another
1992 person, other than the transferor to the person of an interest
1993 in the electronic money:

1994 (a) Has control of the electronic money and acknowledges
1995 that it has control on behalf of the person; or

1996 (b) Obtains control of the electronic money after having
1997 acknowledged that it will obtain control of the electronic money
1998 on behalf of the person.

1999 Section 71. Section 679.1053, Florida Statutes, is created
2000 to read:

2001 679.1053 Control of controllable electronic record,

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2002 controllable account, or controllable payment intangible.-

2003 (1) A secured party has control of a controllable
2004 electronic record as provided in s. 669.105.

2005 (2) A secured party has control of a controllable account
2006 or controllable payment intangible if the secured party has
2007 control of the controllable electronic record that evidences the
2008 controllable account or controllable payment intangible.

2009 Section 72. Section 679.1054, Florida Statutes, is created
2010 to read:

2011 679.1054 No requirement to acknowledge or confirm; no
2012 duties.-

2013 (1) A person that has control under s. 679.1051, s.
2014 679.1052, or s. 679.1053 is not required to acknowledge that it
2015 has control on behalf of another person.

2016 (2) If a person acknowledges that it has or will obtain
2017 control on behalf of another person, unless the person otherwise
2018 agrees, or law other than this chapter otherwise provides, the
2019 person does not owe any duty to the other person and is not
2020 required to confirm the acknowledgment to any other person.

2021 Section 73. Subsections (2) and (10) of section 679.2031,
2022 Florida Statutes, are amended to read:

2023 679.2031 Attachment and enforceability of security
2024 interest; proceeds; supporting obligations; formal requisites.-

2025 (2) Except as otherwise provided in subsections (3) through
2026 (10), a security interest is enforceable against the debtor and
2027 third parties with respect to the collateral only if:

2028 (a) Value has been given;

2029 (b) The debtor has rights in the collateral or the power to
2030 transfer rights in the collateral to a secured party; and

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- 2031 (c) One of the following conditions is met:
- 2032 1. The debtor has signed ~~authenticated~~ a security agreement
- 2033 that provides a description of the collateral and, if the
- 2034 security interest covers timber to be cut, a description of the
- 2035 land concerned;
- 2036 2. The collateral is not a certificated security and is in
- 2037 the possession of the secured party under s. 679.3131 pursuant
- 2038 to the debtor's security agreement;
- 2039 3. The collateral is a certificated security in registered
- 2040 form and the security certificate has been delivered to the
- 2041 secured party under s. 678.3011 pursuant to the debtor's
- 2042 security agreement; ~~or~~
- 2043 4. The collateral is controllable accounts, controllable
- 2044 electronic records, controllable payment intangibles, deposit
- 2045 accounts, electronic documents, electronic money ~~chattel paper,~~
- 2046 investment property, or letter-of-credit rights, or electronic
- 2047 documents, and the secured party has control under s. 669.105,
- 2048 s. 677.106, s. 679.1041, s. 679.1051, s. 679.1061, or s.
- 2049 679.1071 pursuant to the debtor's security agreement; or
- 2050 5. The collateral is chattel paper and the secured party
- 2051 has possession and control under s. 679.3152 pursuant to the
- 2052 debtor's security agreement.
- 2053 (10) A security interest in an account consisting of a
- 2054 right to payment of a monetary obligation for the sale of real
- 2055 property that is the debtor's homestead under the laws of this
- 2056 state is not enforceable unless:
- 2057 (a) The description of the account in the security
- 2058 agreement conspicuously states that the collateral includes the
- 2059 debtor's right to payment of a monetary obligation for the sale

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2060 of real property;

2061 (b) The description of the account in the security
2062 agreement includes a legal description of the real property;

2063 (c) The description of the account in the security
2064 agreement conspicuously states that the real property is the
2065 debtor's homestead; and

2066 (d) The security agreement is also signed ~~authenticated~~ by
2067 the debtor's spouse, if the debtor is married; if the debtor's
2068 spouse is incompetent, then the method of signature
2069 ~~authentication~~ by the debtor's spouse is the same as provided by
2070 the laws of this state, other than this chapter, which apply to
2071 the alienation or encumbrance of homestead property by an
2072 incompetent person.

2073 Section 74. Present subsection (3) of section 679.2041,
2074 Florida Statutes, is redesignated as subsection (4), a new
2075 subsection (3) is added to that section, and subsection (2) of
2076 that section is amended, to read:

2077 679.2041 After-acquired property; future advances.—

2078 (2) Subject to subsection (3), a security interest does not
2079 attach under a term constituting an after-acquired property
2080 clause to:

2081 (a) Consumer goods, other than an accession when given as
2082 additional security, unless the debtor acquires rights in them
2083 within 10 days after the secured party gives value; or

2084 (b) A commercial tort claim.

2085 (3) Subsection (2) does not prevent a security interest
2086 from attaching:

2087 (a) To a consumer good as proceeds under s. 679.3151(1) or
2088 commingled goods under s. 679.336(3);

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2089 (b) To a commercial tort claim as proceeds under s.
 2090 679.3151(1); or
 2091 (c) Under an after-acquired property clause to property
 2092 that is proceeds of consumer goods or a commercial tort claim.
 2093 Section 75. Subsection (3) of section 679.2071, Florida
 2094 Statutes, is amended to read:
 2095 679.2071 Rights and duties of secured party having
 2096 possession or control of collateral.—
 2097 (3) Except as otherwise provided in subsection (4), a
 2098 secured party having possession of collateral or control of
 2099 collateral under s. 677.106, s. 679.1041, s. 679.1051, s.
 2100 679.1052, s. 679.1061, or s. 679.1071:
 2101 (a) May hold as additional security any proceeds, except
 2102 money or funds, received from the collateral;
 2103 (b) Shall apply money or funds received from the collateral
 2104 to reduce the secured obligation, unless remitted to the debtor;
 2105 and
 2106 (c) May create a security interest in the collateral.
 2107 Section 76. Subsection (2) of section 679.2081, Florida
 2108 Statutes, is amended to read:
 2109 679.2081 Additional duties of secured party having control
 2110 of collateral.—
 2111 (2) Within 10 days after receiving a signed ~~an~~
 2112 ~~authenticated~~ demand by the debtor:
 2113 (a) A secured party having control of a deposit account
 2114 under s. 679.1041(1)(b) shall send to the bank with which the
 2115 deposit account is maintained a signed record ~~an authenticated~~
 2116 ~~statement~~ that releases the bank from any further obligation to
 2117 comply with instructions originated by the secured party;

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2118 (b) A secured party having control of a deposit account
2119 under s. 679.1041(1)(c) shall:

2120 1. Pay the debtor the balance on deposit in the deposit
2121 account; or

2122 2. Transfer the balance on deposit into a deposit account
2123 in the debtor's name;

2124 (c) A secured party, other than a buyer, having control
2125 under s. 679.1051 of an authoritative electronic copy of a
2126 record evidencing chattel paper shall transfer control of the
2127 electronic copy to the debtor or a person designated by the
2128 debtor; a secured party, other than a buyer, having control of
2129 electronic chattel paper under s. 679.1051 shall:

2130 1. ~~Communicate the authoritative copy of the electronic~~
2131 ~~chattel paper to the debtor or its designated custodian;~~

2132 2. ~~If the debtor designates a custodian that is the~~
2133 ~~designated custodian with which the authoritative copy of the~~
2134 ~~electronic chattel paper is maintained for the secured party,~~
2135 ~~communicate to the custodian an authenticated record releasing~~
2136 ~~the designated custodian from any further obligation to comply~~
2137 ~~with instructions originated by the secured party and~~
2138 ~~instructing the custodian to comply with instructions originated~~
2139 ~~by the debtor; and~~

2140 3. ~~Take appropriate action to enable the debtor or the~~
2141 ~~debtor's designated custodian to make copies of or revisions to~~
2142 ~~the authoritative copy which add or change an identified~~
2143 ~~assignee of the authoritative copy without the consent of the~~
2144 ~~secured party;~~

2145 (d) A secured party having control of investment property
2146 under s. 678.1061(4)(b) or s. 679.1061(2) shall send to the

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2147 securities intermediary or commodity intermediary with which the
2148 security entitlement or commodity contract is maintained a
2149 signed ~~an authenticated~~ record that releases the securities
2150 intermediary or commodity intermediary from any further
2151 obligation to comply with entitlement orders or directions
2152 originated by the secured party;

2153 (e) A secured party having control of a letter-of-credit
2154 right under s. 679.1071 shall send to each person having an
2155 unfulfilled obligation to pay or deliver proceeds of the letter
2156 of credit to the secured party a signed ~~an authenticated~~ release
2157 from any further obligation to pay or deliver proceeds of the
2158 letter of credit to the secured party; ~~and~~

2159 (f) A secured party having control under s. 677.106 of an
2160 authoritative electronic copy of an electronic document of title
2161 shall transfer control of the electronic copy to the debtor or a
2162 person designated by the debtor;

2163 (g) A secured party having control under Section 9-105A of
2164 electronic money shall transfer control of the electronic money
2165 to the debtor or a person designated by the debtor; and

2166 (h) A secured party having control under s. 669.105 of a
2167 controllable electronic record, other than a buyer of a
2168 controllable account or controllable payment intangible
2169 evidenced by the controllable electronic record, shall transfer
2170 control of the controllable electronic record to the debtor or a
2171 person designated by the debtor ~~of an electronic document shall:~~

2172 ~~1. Give control of the electronic document to the debtor or~~
2173 ~~its designated custodian;~~

2174 ~~2. If the debtor designates a custodian that is the~~
2175 ~~designated custodian with which the authoritative copy of the~~

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2176 ~~electronic document is maintained for the secured party,~~
2177 ~~communicate to the custodian an authenticated record releasing~~
2178 ~~the designated custodian from any further obligation to comply~~
2179 ~~with instructions originated by the secured party and~~
2180 ~~instructing the custodian to comply with instructions originated~~
2181 ~~by the debtor; and~~

2182 ~~3. Take appropriate action to enable the debtor or its~~
2183 ~~designated custodian to make copies of or revisions to the~~
2184 ~~authenticated copy which add or change an identified assignee of~~
2185 ~~the authoritative copy without the consent of the secured party.~~

2186 Section 77. Subsection (2) of section 679.209, Florida
2187 Statutes, is amended to read:

2188 679.209 Duties of secured party if account debtor has been
2189 notified of assignment.—

2190 (2) Within 10 days after receiving a signed an
2191 ~~authenticated~~ demand by the debtor, a secured party shall send
2192 to an account debtor that has received notification under s.
2193 669.106(2) or s. 679.4016(1) of an assignment to the secured
2194 party as assignee a signed under s. 679.4061(1) ~~an authenticated~~
2195 record that releases the account debtor from any further
2196 obligation to the secured party.

2197 Section 78. Section 679.210, Florida Statutes, is amended
2198 to read:

2199 679.210 Request for accounting; request regarding list of
2200 collateral or statement of account.—

2201 (1) In this section, the term:

2202 (a) "Request" means a record of a type described in
2203 paragraph (b), paragraph (c), or paragraph (d).

2204 (b) "Request for an accounting" means a record signed

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2205 ~~authenticated~~ by a debtor requesting that the recipient provide
2206 an accounting of the unpaid obligations secured by collateral
2207 and reasonably identifying the transaction or relationship that
2208 is the subject of the request.

2209 (c) "Request regarding a list of collateral" means a record
2210 signed ~~authenticated~~ by a debtor requesting that the recipient
2211 approve or correct a list of what the debtor believes to be the
2212 collateral securing an obligation and reasonably identifying the
2213 transaction or relationship that is the subject of the request.

2214 (d) "Request regarding a statement of account" means a
2215 record signed ~~authenticated~~ by a debtor requesting that the
2216 recipient approve or correct a statement indicating what the
2217 debtor believes to be the aggregate amount of unpaid obligations
2218 secured by collateral as of a specified date and reasonably
2219 identifying the transaction or relationship that is the subject
2220 of the request.

2221 (e) "Reasonably identifying the transaction or
2222 relationship" means that the request provides information
2223 sufficient for the person to identify the transaction or
2224 relationship and respond to the request. Pursuant to s.
2225 679.603(1), a secured party and debtor may determine by
2226 agreement the standards for measuring fulfillment of this duty.

2227 (f) "Person" means a person or entity that is or was a
2228 secured party or otherwise claims or has claimed an interest in
2229 the collateral.

2230 (2) Subject to subsections (3)-(6) ~~(3), (4), (5), and (6)~~,
2231 a secured party, other than a buyer of accounts, chattel paper,
2232 payment intangibles, or promissory notes or a consignor, shall
2233 comply with a request within 14 days after receipt:

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2234 (a) In the case of a request for an accounting, by signing
2235 ~~authenticating~~ and sending to the debtor an accounting; and

2236 (b) In the case of a request regarding a list of collateral
2237 or a request regarding a statement of account, by signing
2238 ~~authenticating~~ and sending to the debtor an approval or
2239 correction.

2240 (3) A secured party that claims a security interest in all
2241 of a particular type of collateral owned by the debtor may
2242 comply with a request regarding a list of collateral by sending
2243 to the debtor a signed ~~an authenticated~~ record including a
2244 statement to that effect within 14 days after receipt.

2245 (4) A person who receives a request regarding a list of
2246 collateral, claims no interest in the collateral when the
2247 request is received, and claimed an interest in the collateral
2248 at an earlier time shall comply with the request within 14 days
2249 after receipt by sending to the debtor a signed ~~an authenticated~~
2250 record:

2251 (a) Disclaiming any interest in the collateral; and

2252 (b) If known to the recipient, providing the name and
2253 mailing address of any assignee of or successor to the
2254 recipient's interest in the collateral.

2255 (5) A person who receives a request for an accounting or a
2256 request regarding a statement of account, claims no interest in
2257 the obligations when the request is received, and claimed an
2258 interest in the obligations at an earlier time shall comply with
2259 the request within 14 days after receipt by sending to the
2260 debtor a signed ~~an authenticated~~ record:

2261 (a) Disclaiming any interest in the obligations; and

2262 (b) If known to the recipient, providing the name and

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2263 mailing address of any assignee of or successor to the
2264 recipient's interest in the obligations.

2265 (6) A debtor is entitled under this section without charge
2266 to one response to a request for an accounting or a request
2267 regarding a statement of account for each secured obligation
2268 during any 6-month period. A debtor in a consumer transaction is
2269 entitled to a single response to a request regarding a list of
2270 collateral without charge during any 6-month period. The secured
2271 party may require payment of a charge not exceeding \$25 for each
2272 additional response to a request for an accounting, a request
2273 regarding a statement of account, or a request regarding a list
2274 of collateral for a consumer transaction. To the extent provided
2275 in a signed ~~an authenticated~~ record, the secured party may
2276 require the payment of reasonable expenses, including attorney's
2277 fees, reasonably incurred in providing a response to a request
2278 regarding a list of collateral for a transaction other than a
2279 consumer transaction under this section; otherwise, the secured
2280 party may not charge more than \$25 for each request regarding a
2281 list of collateral. Excluding a request related to a proposed
2282 satisfaction of the secured obligation, a secured party is not
2283 required to respond to more than 12 of each of the permitted
2284 requests in any 12-month period.

2285 Section 79. Section 679.3011, Florida Statutes, is amended
2286 to read:

2287 679.3011 Law governing perfection and priority of security
2288 interests.—Except as otherwise provided in ss. 679.1091,
2289 679.3031, 679.3041, 679.3051, ~~and~~ 679.3061, and 679.3062, the
2290 following rules determine the law governing perfection, the
2291 effect of perfection or nonperfection, and the priority of a

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2292 security interest in collateral:

2293 (1) Except as otherwise provided in this section, while a
2294 debtor is located in a jurisdiction, the local law of that
2295 jurisdiction governs perfection, the effect of perfection or
2296 nonperfection, and the priority of a security interest in
2297 collateral.

2298 (2) While collateral is located in a jurisdiction, the
2299 local law of that jurisdiction governs perfection, the effect of
2300 perfection or nonperfection, and the priority of a possessory
2301 security interest in that collateral.

2302 (3) Except as otherwise provided in subsections (4) and
2303 (5), while tangible negotiable documents, goods, instruments, or
2304 tangible money, ~~or tangible chattel paper~~ is located in a
2305 jurisdiction, the local law of that jurisdiction governs:

2306 (a) Perfection of a security interest in the goods by
2307 filing a fixture filing;

2308 (b) Perfection of a security interest in timber to be cut;
2309 and

2310 (c) The effect of perfection or nonperfection and the
2311 priority of a nonpossessory security interest in the collateral.

2312 (4) The local law of the jurisdiction in which the wellhead
2313 or minehead is located governs perfection, the effect of
2314 perfection or nonperfection, and the priority of a security
2315 interest in as-extracted collateral.

2316 (5) The law of this state governs:

2317 (a) The perfection of a security interest in goods that are
2318 or are to become fixtures in this state by the filing of a
2319 fixture filing.

2320 (b) The effect of perfection or nonperfection and the

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2321 priority of a security interest in goods that are or are to
2322 become fixtures in this state.

2323 Section 80. Subsection (1) of section 679.3041, Florida
2324 Statutes, is amended to read:

2325 679.3041 Law governing perfection and priority of security
2326 interests in deposit accounts.—

2327 (1) The local law of a bank's jurisdiction governs
2328 perfection, the effect of perfection or nonperfection, and the
2329 priority of a security interest in a deposit account maintained
2330 with that bank even if the transaction does not bear any
2331 relation to the bank's jurisdiction.

2332 Section 81. Paragraph (e) is added to subsection (1) of
2333 section 679.3051, Florida Statutes, to read:

2334 679.3051 Law governing perfection and priority of security
2335 interests in investment property.—

2336 (1) Except as otherwise provided in subsection (3), the
2337 following rules apply:

2338 (e) Paragraphs (b), (c), and (d) apply even if the
2339 transaction does not bear any relation to the jurisdiction.

2340 Section 82. Section 679.3062, Florida Statutes, is created
2341 to read:

2342 679.3062 Law governing perfection and priority of security
2343 interests in chattel paper.—

2344 (1) Except as provided in subsection (4), if chattel paper
2345 is evidenced only by an authoritative electronic copy of the
2346 chattel paper or is evidenced by an authoritative electronic
2347 copy and an authoritative tangible copy, the local law of the
2348 chattel paper's jurisdiction governs perfection, the effect of
2349 perfection or nonperfection, and the priority of a security

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2350 interest in the chattel paper, even if the transaction does not
2351 bear any relation to the chattel paper's jurisdiction.

2352 (2) The following rules determine the chattel paper's
2353 jurisdiction under this section:

2354 (a) If the authoritative electronic copy of the record
2355 evidencing chattel paper, or a record attached to or logically
2356 associated with the electronic copy and readily available for
2357 review, expressly provides that a particular jurisdiction is the
2358 chattel paper's jurisdiction for purposes of s. 679.3061, this
2359 chapter, or the Uniform Commercial Code, that jurisdiction is
2360 the chattel paper's jurisdiction.

2361 (b) If paragraph (a) does not apply and the rules of the
2362 system in which the authoritative electronic copy is recorded
2363 are readily available for review and expressly provide that a
2364 particular jurisdiction is the chattel paper's jurisdiction for
2365 purposes of s. 679.3061, this chapter, or the Uniform Commercial
2366 Code, that jurisdiction is the chattel paper's jurisdiction.

2367 (c) If paragraphs (a) and (b) do not apply and the
2368 authoritative electronic copy, or a record attached to or
2369 logically associated with the electronic copy and readily
2370 available for review, expressly provides that the chattel paper
2371 is governed by the law of a particular jurisdiction, that
2372 jurisdiction is the chattel paper's jurisdiction.

2373 (d) If paragraphs (a), (b), and (c) do not apply and the
2374 rules of the system in which the authoritative electronic copy
2375 is recorded are readily available for review and expressly
2376 provide that the chattel paper or the system is governed by the
2377 law of a particular jurisdiction, that jurisdiction is the
2378 chattel paper's jurisdiction.

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2379 (e) If paragraphs (a)-(d) do not apply, the chattel paper's
2380 jurisdiction is the jurisdiction in which the debtor is located.

2381 (3) If an authoritative tangible copy of a record evidences
2382 chattel paper and the chattel paper is not evidenced by an
2383 authoritative electronic copy, while the authoritative tangible
2384 copy of the record evidencing chattel paper is located in a
2385 jurisdiction, the local law of that jurisdiction governs:

2386 (a) Perfection of a security interest in the chattel paper
2387 by possession under s. 679.3152; and

2388 (b) The effect of perfection or nonperfection and the
2389 priority of a security interest in the chattel paper.

2390 (4) The local law of the jurisdiction in which the debtor
2391 is located governs perfection of a security interest in chattel
2392 paper by filing.

2393 Section 83. Section 679.3063, Florida Statutes, is created
2394 to read:

2395 679.3063 Law governing perfection and priority of security
2396 interests in controllable accounts, controllable electronic
2397 records, and controllable payment intangibles.-

2398 (1) Except as provided in subsection (2), the local law of
2399 the controllable electronic record's jurisdiction specified in
2400 s. 669.107(3) and (4) governs perfection, the effect of
2401 perfection or nonperfection, and the priority of a security
2402 interest in a controllable electronic record and a security
2403 interest in a controllable account or controllable payment
2404 intangible evidenced by the controllable electronic record.

2405 (2) The local law of the jurisdiction in which the debtor
2406 is located governs:

2407 (a) Perfection of a security interest in a controllable

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2408 account, controllable electronic record, or controllable payment
 2409 intangible by filing; and

2410 (b) Automatic perfection of a security interest in a
 2411 controllable payment intangible created by a sale of the
 2412 controllable payment intangible.

2413 Section 84. Subsection (2) of section 679.3101, Florida
 2414 Statutes, is amended, and subsection (1) of that section is
 2415 republished, to read:

2416 679.3101 When filing required to perfect security interest
 2417 or agricultural lien; security interests and agricultural liens
 2418 to which filing provisions do not apply.—

2419 (1) Except as otherwise provided in subsection (2) and s.
 2420 679.3121(2), a financing statement must be filed to perfect all
 2421 security interests and agricultural liens.

2422 (2) The filing of a financing statement is not necessary to
 2423 perfect a security interest:

2424 (a) That is perfected under s. 679.3081(4), (5), (6), or
 2425 (7);

2426 (b) That is perfected under s. 679.3091 when it attaches;

2427 (c) In property subject to a statute, regulation, or treaty
 2428 described in s. 679.3111(1);

2429 (d) In goods in possession of a bailee which is perfected
 2430 under s. 679.3121(4) (a) or (b);

2431 (e) In certificated securities, documents, goods, or
 2432 instruments which is perfected without filing, control, or
 2433 possession under s. 679.3121(5), (6), or (7);

2434 (f) In collateral in the secured party's possession under
 2435 s. 679.3131;

2436 (g) In a certificated security which is perfected by

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2437 delivery of the security certificate to the secured party under
2438 s. 679.3131;

2439 (h) In controllable accounts, controllable electronic
2440 records, controllable payment intangibles, deposit accounts,
2441 ~~electronic chattel paper,~~ electronic documents, investment
2442 property, or letter-of-credit rights which is perfected by
2443 control under s. 679.3141(1) ~~s. 679.3141~~;

2444 (i) In proceeds which is perfected under s. 679.3151; or

2445 (j) That is perfected under s. 679.3161.

2446 Section 85. Section 679.3121, Florida Statutes, is amended
2447 to read:

2448 679.3121 Perfection of security interests in chattel paper,
2449 controllable accounts, controllable electronic records,
2450 controllable payment intangibles, deposit accounts, documents,
2451 goods covered by documents, instruments, investment property,
2452 letter-of-credit rights, and money; perfection by permissive
2453 filing; temporary perfection without filing or transfer of
2454 possession.—

2455 (1) A security interest in chattel paper, controllable
2456 accounts, controllable electronic records, controllable payment
2457 intangibles ~~negotiable documents,~~ instruments, ~~or~~ investment
2458 property, or negotiable documents may be perfected by filing.

2459 (2) Except as otherwise provided in s. 679.3151(3) and (4)
2460 for proceeds:

2461 (a) A security interest in a deposit account may be
2462 perfected only by control under s. 679.3141.

2463 (b) And except as otherwise provided in s. 679.3081(4), a
2464 security interest in a letter-of-credit right may be perfected
2465 only by control under s. 679.3141.

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2466 (c) A security interest in tangible money may be perfected
2467 only by the secured party's taking possession under s. 679.3131.

2468 (d) A security interest in electronic money may be
2469 perfected only by control under s. 679.3141.

2470 (3) While goods are in the possession of a bailee that has
2471 issued a negotiable document covering the goods:

2472 (a) A security interest in the goods may be perfected by
2473 perfecting a security interest in the document; and

2474 (b) A security interest perfected in the document has
2475 priority over any security interest that becomes perfected in
2476 the goods by another method during that time.

2477 (4) While goods are in the possession of a bailee that has
2478 issued a nonnegotiable document covering the goods, a security
2479 interest in the goods may be perfected by:

2480 (a) Issuance of a document in the name of the secured
2481 party;

2482 (b) The bailee's receipt of notification of the secured
2483 party's interest; or

2484 (c) Filing as to the goods.

2485 (5) A security interest in certificated securities,
2486 negotiable documents, or instruments is perfected without filing
2487 or the taking of possession or control for a period of 20 days
2488 from the time it attaches to the extent that it arises for new
2489 value given under a signed ~~an authenticated~~ security agreement.

2490 (6) A perfected security interest in a negotiable document
2491 or goods in possession of a bailee, other than one that has
2492 issued a negotiable document for the goods, remains perfected
2493 for 20 days without filing if the secured party makes available
2494 to the debtor the goods or documents representing the goods for

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2495 the purpose of:

2496 (a) Ultimate sale or exchange; or

2497 (b) Loading, unloading, storing, shipping, transshipping,
2498 manufacturing, processing, or otherwise dealing with them in a
2499 manner preliminary to their sale or exchange.

2500 (7) A perfected security interest in a certificated
2501 security or instrument remains perfected for 20 days without
2502 filing if the secured party delivers the security certificate or
2503 instrument to the debtor for the purpose of:

2504 (a) Ultimate sale or exchange; or

2505 (b) Presentation, collection, enforcement, renewal, or
2506 registration of transfer.

2507 (8) After the 20-day period specified in subsection (5),
2508 subsection (6), or subsection (7) expires, perfection depends
2509 upon compliance with this chapter.

2510 Section 86. Subsections (1), (3), and (4) of section
2511 679.3131, Florida Statutes, are amended to read:

2512 679.3131 When possession by or delivery to secured party
2513 perfects security interest without filing.—

2514 (1) Except as otherwise provided in subsection (2), a
2515 secured party may perfect a security interest in ~~tangible~~
2516 ~~negotiable documents~~, goods, instruments, negotiable tangible
2517 documents, or tangible money, or tangible chattel paper by
2518 taking possession of the collateral. A secured party may perfect
2519 a security interest in certificated securities by taking
2520 delivery of the certificated securities under s. 678.3011.

2521 (3) With respect to collateral other than certificated
2522 securities and goods covered by a document, a secured party
2523 takes possession of collateral in the possession of a person

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2524 other than the debtor, the secured party, or a lessee of the
2525 collateral from the debtor in the ordinary course of the
2526 debtor's business, when:

2527 (a) The person in possession signs ~~authenticates~~ a record
2528 acknowledging that it holds possession of the collateral for the
2529 secured party's benefit; or

2530 (b) The person takes possession of the collateral after
2531 having signed ~~authenticated~~ a record acknowledging that the
2532 person will hold possession of the collateral for the secured
2533 party's benefit.

2534 (4) If perfection of a security interest depends upon
2535 possession of the collateral by a secured party, perfection
2536 occurs not ~~no~~ earlier than the time the secured party takes
2537 possession and continues only while the secured party retains
2538 possession.

2539 Section 87. Section 679.3141, Florida Statutes, is amended
2540 to read:

2541 679.3141 Perfection by control.—

2542 (1) A security interest in controllable accounts,
2543 controllable electronic records, controllable payment
2544 intangibles, deposit accounts, electronic documents, electronic
2545 money, investment property, or letter-of-credit rights
2546 ~~investment property, deposit accounts, letter of credit rights,~~
2547 ~~electronic chattel paper, or electronic documents~~ may be
2548 perfected by control of the collateral under s. 677.106, s.
2549 679.1041, s. 679.1052, s. 679.1053 ~~s. 679.1051~~, s. 679.1061, or
2550 s. 679.1071.

2551 (2) A security interest in controllable accounts,
2552 controllable electronic records, controllable payment

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2553 intangibles, deposit accounts, electronic documents, electronic
2554 money, or letter-of-credit rights ~~deposit accounts, electronic~~
2555 ~~chattel paper, letter-of-credit rights, or electronic documents~~
2556 is perfected by control under s. 677.106, s. 679.1041, s.
2557 679.1052, s. 679.1053 ~~s. 679.1051~~, or s. 679.1071 not earlier
2558 than the time ~~when~~ the secured party obtains control and remains
2559 perfected by control only while the secured party retains
2560 control.

2561 (3) A security interest in investment property is perfected
2562 by control under s. 679.1061 not earlier than ~~from~~ the time the
2563 secured party obtains control and remains perfected by control
2564 until:

2565 (a) The secured party does not have control; and

2566 (b) One of the following occurs:

2567 1. If the collateral is a certificated security, the debtor
2568 has or acquires possession of the security certificate;

2569 2. If the collateral is an uncertificated security, the
2570 issuer has registered or registers the debtor as the registered
2571 owner; or

2572 3. If the collateral is a security entitlement, the debtor
2573 is or becomes the entitlement holder.

2574 Section 88. Section 679.3152, Florida Statutes, is created
2575 to read:

2576 679.3152 Perfection by possession and control of chattel
2577 paper.-

2578 (1) A secured party may perfect a security interest in
2579 chattel paper by taking possession of each authoritative
2580 tangible copy of the record evidencing the chattel paper and
2581 obtaining control of each authoritative electronic copy of the

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2582 electronic record evidencing the chattel paper.

2583 (2) A security interest is perfected under subsection (1)
2584 not earlier than the time the secured party takes possession and
2585 obtains control and remains perfected under subsection (1) only
2586 while the secured party retains possession and control.

2587 (3) Section 679.3131(3) and (5)-(8) applies to perfection
2588 by possession of an authoritative tangible copy of a record
2589 evidencing chattel paper.

2590 Section 89. Subsections (1) and (6) of section 679.3161,
2591 Florida Statutes, are amended to read:

2592 679.3161 Continued perfection of security interest
2593 following change in governing law.—

2594 (1) A security interest perfected pursuant to the law of
2595 the jurisdiction designated in s. 679.3011(1), ~~or~~ s.
2596 679.3051(3), s. 679.3062(4), or s. 679.3063(2) remains perfected
2597 until the earliest of:

2598 (a) The time perfection would have ceased under the law of
2599 that jurisdiction;

2600 (b) The expiration of 4 months after a change of the
2601 debtor's location to another jurisdiction; or

2602 (c) The expiration of 1 year after a transfer of collateral
2603 to a person who thereby becomes a debtor and is located in
2604 another jurisdiction.

2605 (6) A security interest in chattel paper, controllable
2606 accounts, controllable electronic records, controllable payment
2607 intangibles, deposit accounts, letter-of-credit rights, or
2608 investment property which is perfected under the law of the
2609 chattel paper's jurisdiction, the controllable electronic
2610 record's jurisdiction, the bank's jurisdiction, the issuer's

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2611 jurisdiction, a nominated person's jurisdiction, the securities
 2612 intermediary's jurisdiction, or the commodity intermediary's
 2613 jurisdiction, as applicable, remains perfected until the earlier
 2614 of:

2615 (a) The time the security interest would have become
 2616 unperfected under the law of that jurisdiction; or

2617 (b) The expiration of 4 months after a change of the
 2618 applicable jurisdiction to another jurisdiction.

2619 Section 90. Subsections (2) and (4) of section 679.3171,
 2620 Florida Statutes, are amended, subsections (8) through (11) are
 2621 added to that section, and subsection (1) of that section is
 2622 republished, to read:

2623 679.3171 Interests that take priority over or take free of
 2624 security interest or agricultural lien.—

2625 (1) A security interest or agricultural lien is subordinate
 2626 to the rights of:

2627 (a) A person entitled to priority under s. 679.322; and

2628 (b) Except as otherwise provided in subsection (5), a
 2629 person who becomes a lien creditor before the earlier of the
 2630 time:

2631 1. The security interest or agricultural lien is perfected;
 2632 or

2633 2. One of the conditions specified in s. 679.2031(2)(c) is
 2634 met and a financing statement covering the collateral is filed.

2635 (2) Except as otherwise provided in subsection (5), a
 2636 buyer, other than a secured party, of ~~tangible chattel paper,~~
 2637 ~~tangible documents,~~ goods, instruments, tangible documents, or a
 2638 certificated security takes free of a security interest or
 2639 agricultural lien if the buyer gives value and receives delivery

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2640 of the collateral without knowledge of the security interest or
2641 agricultural lien and before it is perfected.

2642 (4) Subject to subsections (6), (7), and (8), a licensee of
2643 a general intangible or a buyer, other than a secured party, of
2644 collateral other than electronic money ~~tangible chattel paper,~~
2645 tangible documents, goods, instruments, tangible documents, or a
2646 certificated security takes free of a security interest if the
2647 licensee or buyer gives value without knowledge of the security
2648 interest and before it is perfected.

2649 (8) A buyer, other than a secured party, of chattel paper
2650 takes free of a security interest if, without knowledge of the
2651 security interest and before it is perfected, the buyer gives
2652 value and:

2653 (a) Receives delivery of each authoritative tangible copy
2654 of the record evidencing the chattel paper; and

2655 (b) If each authoritative electronic copy of the record
2656 evidencing the chattel paper can be subjected to control under
2657 s. 679.1052, obtains control of each authoritative electronic
2658 copy.

2659 (9) A buyer of an electronic document takes free of a
2660 security interest if, without knowledge of the security interest
2661 and before it is perfected, the buyer gives value and, if each
2662 authoritative electronic copy of the document can be subjected
2663 to control under s. 677.106, obtains control of each
2664 authoritative electronic copy.

2665 (10) A buyer of a controllable electronic record takes free
2666 of a security interest if, without knowledge of the security
2667 interest and before it is perfected, the buyer gives value and
2668 obtains control of the controllable electronic record.

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2669 (11) A buyer, other than a secured party, of a controllable
 2670 account or a controllable payment intangible takes free of a
 2671 security interest if, without knowledge of the security interest
 2672 and before it is perfected, the buyer gives value and obtains
 2673 control of the controllable account or controllable payment
 2674 intangible.

2675 Section 91. Subsections (4) and (6) of section 679.323,
 2676 Florida Statutes, are amended, and subsection (1) of that
 2677 section is republished, to read:

2678 679.323 Future advances.—

2679 (1) Except as otherwise provided in subsection (3), for
 2680 purposes of determining the priority of a perfected security
 2681 interest under s. 679.322(1)(a), perfection of the security
 2682 interest dates from the time an advance is made to the extent
 2683 that the security interest secures an advance that:

2684 (a) Is made while the security interest is perfected only:

2685 1. Under s. 679.3091 when it attaches; or

2686 2. Temporarily under s. 679.3121(5), (6), or (7); and

2687 (b) Is not made pursuant to a commitment entered into
 2688 before or while the security interest is perfected by a method
 2689 other than under s. 679.3091 or s. 679.3121(5), (6), or (7).

2690 (4) Except as otherwise provided in subsection (5), a buyer
 2691 of goods ~~other than a buyer in ordinary course of business~~ takes
 2692 free of a security interest to the extent that it secures
 2693 advances made after the earlier of:

2694 (a) The time the secured party acquires knowledge of the
 2695 buyer's purchase; or

2696 (b) Forty-five days after the purchase.

2697 (6) Except as otherwise provided in subsection (7), a

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2698 lessee of goods, ~~other than a lessee in ordinary course of~~
2699 ~~business~~, takes the leasehold interest free of a security
2700 interest to the extent that it secures advances made after the
2701 earlier of:

2702 (a) The time the secured party acquires knowledge of the
2703 lease; or

2704 (b) Forty-five days after the lease contract becomes
2705 enforceable.

2706 Section 92. Subsections (2) and (4) of section 679.324,
2707 Florida Statutes, are amended to read:

2708 679.324 Priority of purchase-money security interests.—

2709 (2) Subject to subsection (3) and except as otherwise
2710 provided in subsection (7), a perfected purchase-money security
2711 interest in inventory has priority over a conflicting security
2712 interest in the same inventory, has priority over a conflicting
2713 security interest in chattel paper or an instrument constituting
2714 proceeds of the inventory and in proceeds of the chattel paper,
2715 if so provided in s. 679.330, and, except as otherwise provided
2716 in s. 679.327, also has priority in identifiable cash proceeds
2717 of the inventory to the extent the identifiable cash proceeds
2718 are received on or before the delivery of the inventory to a
2719 buyer, if:

2720 (a) The purchase-money security interest is perfected when
2721 the debtor receives possession of the inventory;

2722 (b) The purchase-money secured party sends a signed an
2723 ~~authenticated~~ notification to the holder of the conflicting
2724 security interest;

2725 (c) The holder of the conflicting security interest
2726 receives the notification within 5 years before the debtor

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2727 receives possession of the inventory; and

2728 (d) The notification states that the person sending the
2729 notification has or expects to acquire a purchase-money security
2730 interest in inventory of the debtor and describes the inventory.

2731 (4) Subject to subsection (5) and except as otherwise
2732 provided in subsection (7), a perfected purchase-money security
2733 interest in livestock that are farm products has priority over a
2734 conflicting security interest in the same livestock, and, except
2735 as otherwise provided in s. 679.327, a perfected security
2736 interest in their identifiable proceeds and identifiable
2737 products in their unmanufactured states also has priority, if:

2738 (a) The purchase-money security interest is perfected when
2739 the debtor receives possession of the livestock;

2740 (b) The purchase-money secured party sends a signed an
2741 ~~authenticated~~ notification to the holder of the conflicting
2742 security interest;

2743 (c) The holder of the conflicting security interest
2744 receives the notification within 6 months before the debtor
2745 receives possession of the livestock; and

2746 (d) The notification states that the person sending the
2747 notification has or expects to acquire a purchase-money security
2748 interest in livestock of the debtor and describes the livestock.

2749 Section 93. Section 679.3251, Florida Statutes, is created
2750 to read:

2751 679.3251 Priority of security interest in controllable
2752 account, controllable electronic record, and controllable
2753 payment intangible.—A security interest in a controllable
2754 account, controllable electronic record, or controllable payment
2755 intangible held by a secured party having control of the

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2756 account, electronic record, or payment intangible has priority
2757 over a conflicting security interest held by a secured party
2758 that does not have control.

2759 Section 94. Subsections (1), (2), and (6) of section
2760 679.330, Florida Statutes, are amended, and subsection (4) of
2761 that section is republished, to read:

2762 679.330 Priority of purchaser of chattel paper or
2763 instrument.—

2764 (1) A purchaser of chattel paper has priority over a
2765 security interest in the chattel paper which is claimed merely
2766 as proceeds of inventory subject to a security interest if:

2767 (a) In good faith and in the ordinary course of the
2768 purchaser's business, the purchaser gives new value, and takes
2769 possession of each authoritative tangible copy of the record
2770 evidencing the chattel paper, and ~~or~~ obtains control under s.
2771 679.1051 of each authoritative electronic copy of the record
2772 evidencing chattel paper under s. ~~679.1051~~; and

2773 (b) The authoritative copies of the record evidencing the
2774 chattel paper do ~~does~~ not indicate that the chattel paper ~~it~~ has
2775 been assigned to an identified assignee other than the
2776 purchaser.

2777 (2) A purchaser of chattel paper has priority over a
2778 security interest in the chattel paper which is claimed other
2779 than merely as proceeds of inventory subject to a security
2780 interest if the purchaser gives new value, and takes possession
2781 of each authoritative copy of the record evidencing the chattel
2782 paper, and ~~or~~ obtains control under s. 679.1051 of each
2783 authoritative electronic copy of the record evidencing the
2784 chattel paper under s. ~~679.1051~~ in good faith, in the ordinary

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2785 course of the purchaser's business, and without knowledge that
2786 the purchase violates the rights of the secured party.

2787 (4) Except as otherwise provided in s. 679.331(1), a
2788 purchaser of an instrument has priority over a security interest
2789 in the instrument perfected by a method other than possession if
2790 the purchaser gives value and takes possession of the instrument
2791 in good faith and without knowledge that the purchase violates
2792 the rights of the secured party.

2793 (6) For purposes of subsections (2) and (4), if the
2794 authoritative copies of the record evidencing chattel paper or
2795 an instrument indicate ~~indicates~~ that the chattel paper or
2796 instrument ~~it~~ has been assigned to an identified secured party
2797 other than the purchaser, a purchaser of the chattel paper or
2798 instrument has knowledge that the purchase violates the rights
2799 of the secured party.

2800 Section 95. Section 679.331, Florida Statutes, is amended
2801 to read:

2802 679.331 Priority of rights of purchasers of controllable
2803 accounts, controllable electronic records, controllable payment
2804 intangibles ~~instruments~~, documents, instruments, and securities
2805 under other articles; priority of interests in financial assets
2806 and security entitlements and protection against assertion of
2807 claim under chapters 669 and ~~chapter~~ 678.-

2808 (1) This chapter does not limit the rights of a holder in
2809 due course of a negotiable instrument, a holder to which a
2810 negotiable document of title has been duly negotiated, or a
2811 protected purchaser of a security, or a qualifying purchase of a
2812 controllable account, controllable electronic record, or
2813 controllable payment intangible. These holders or purchasers

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2814 take priority over an earlier security interest, even if
2815 perfected, to the extent provided in chapters 669, 673, 677, and
2816 678.

2817 (2) This chapter does not limit the rights of or impose
2818 liability on a person to the extent that the person is protected
2819 against the assertion of an adverse claim under chapter 669 or
2820 chapter 678.

2821 (3) Filing under this chapter does not constitute notice of
2822 a claim or defense to the holders, purchasers, or persons
2823 described in subsections (1) and (2).

2824 Section 96. Section 679.332, Florida Statutes, is amended
2825 to read:

2826 679.332 Transfer of money; transfer of funds from deposit
2827 account; transfer of electronic money.-

2828 (1) A transferee of tangible money takes the money free of
2829 a security interest if the transferee receives possession of the
2830 money without acting ~~unless the transferee acts~~ in collusion
2831 with the debtor in violating the rights of the secured party.

2832 (2) A transferee of funds from a deposit account takes the
2833 funds free of a security interest in the deposit account if the
2834 transferee receives the funds without acting ~~unless the~~
2835 ~~transferee acts~~ in collusion with the debtor in violating the
2836 rights of the secured party.

2837 (3) A transferee of electronic money takes the money free
2838 of a security interest if the transferee obtains control of the
2839 money without acting in collusion with the debtor in violating
2840 the rights of the secured party.

2841 Section 97. Section 679.341, Florida Statutes, is amended
2842 to read:

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2843 679.341 Bank's rights and duties with respect to deposit
2844 account.—Except as otherwise provided in s. 679.340(3), and
2845 unless the bank otherwise agrees in a signed ~~an authenticated~~
2846 record, a bank's rights and duties with respect to a deposit
2847 account maintained with the bank are not terminated, suspended,
2848 or modified by:

2849 (1) The creation, attachment, or perfection of a security
2850 interest in the deposit account;

2851 (2) The bank's knowledge of the security interest; or

2852 (3) The bank's receipt of instructions from the secured
2853 party.

2854 Section 98. Subsection (1) of section 679.4041, Florida
2855 Statutes, is amended to read:

2856 679.4041 Rights acquired by assignee; claims and defenses
2857 against assignee.—

2858 (1) Unless an account debtor has made an enforceable
2859 agreement not to assert defenses or claims, and subject to
2860 subsections (2)-(5) ~~(2) through (5)~~, the rights of an assignee
2861 are subject to:

2862 (a) All terms of the agreement between the account debtor
2863 and assignor and any defense or claim in recoupment arising from
2864 the transaction that gave rise to the contract; and

2865 (b) Any other defense or claim of the account debtor
2866 against the assignor which accrues before the account debtor
2867 receives a notification of the assignment signed ~~authenticated~~
2868 by the assignor or the assignee.

2869 Section 99. Subsections (1) through (4) and (7) of section
2870 679.4061, Florida Statutes, are amended, and subsection (13) is
2871 added to that section, to read:

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2872 679.4061 Discharge of account debtor; notification of
2873 assignment; identification and proof of assignment; restrictions
2874 on assignment of accounts, chattel paper, payment intangibles,
2875 and promissory notes ineffective.-

2876 (1) Subject to subsections (2)-(9) ~~(2) through (9)~~ and
2877 (13), an account debtor on an account, chattel paper, or a
2878 payment intangible may discharge its obligation by paying the
2879 assignor until, but not after, the account debtor receives a
2880 notification, signed ~~authenticated~~ by the assignor or the
2881 assignee, that the amount due or to become due has been assigned
2882 and that payment is to be made to the assignee. After receipt of
2883 the notification, the account debtor may discharge its
2884 obligation by paying the assignee and may not discharge the
2885 obligation by paying the assignor.

2886 (2) Subject to subsections (8) and (13) ~~subsection (8)~~,
2887 notification is ineffective under subsection (1):

2888 (a) If it does not reasonably identify the rights assigned;

2889 (b) To the extent that an agreement between an account
2890 debtor and a seller of a payment intangible limits the account
2891 debtor's duty to pay a person other than the seller and the
2892 limitation is effective under law other than this chapter; or

2893 (c) At the option of an account debtor, if the notification
2894 notifies the account debtor to make less than the full amount of
2895 any installment or other periodic payment to the assignee, even
2896 if:

2897 1. Only a portion of the account, chattel paper, or payment
2898 intangible has been assigned to that assignee;

2899 2. A portion has been assigned to another assignee; or

2900 3. The account debtor knows that the assignment to that

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2901 assignee is limited.

2902 (3) Subject to subsections (8) and (13) ~~subsection (8)~~, if
2903 requested by the account debtor, an assignee shall seasonably
2904 furnish reasonable proof that the assignment has been made.
2905 Unless the assignee complies, the account debtor may discharge
2906 its obligation by paying the assignor, even if the account
2907 debtor has received a notification under subsection (1).

2908 (4) For the purposes of this subsection, the term
2909 "promissory note" includes a negotiable instrument that
2910 evidences chattel paper. Except as otherwise provided in
2911 subsections (5) and (12) and ss. 680.303 and 679.4071, and
2912 subject to subsection (8), a term in an agreement between an
2913 account debtor and an assignor or in a promissory note is
2914 ineffective to the extent that it:

2915 (a) Prohibits, restricts, or requires the consent of the
2916 account debtor or person obligated on the promissory note to the
2917 assignment or transfer of, or the creation, attachment,
2918 perfection, or enforcement of a security interest in, the
2919 account, chattel paper, payment intangible, or promissory note;
2920 or

2921 (b) Provides that the assignment or transfer or the
2922 creation, attachment, perfection, or enforcement of the security
2923 interest may give rise to a default, breach, right of
2924 recoupment, claim, defense, termination, right of termination,
2925 or remedy under the account, chattel paper, payment intangible,
2926 or promissory note.

2927 (7) Subject to subsections (8) and (13) ~~subsection (8)~~, an
2928 account debtor may not waive or vary its option under paragraph
2929 (2) (c).

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2930 (13) Subsections (1), (2), (3), and (7) do not apply to a
2931 controllable account or controllable payment intangible.

2932 Section 100. Subsection (9) is added to section 679.4081,
2933 Florida Statutes, to read:

2934 679.4081 Restrictions on assignment of promissory notes,
2935 health-care-insurance receivables, and certain general
2936 intangibles ineffective.—

2937 (9) For the purposes of this section, the term "promissory
2938 note" includes a negotiable instrument that evidences chattel
2939 paper.

2940 Section 101. Subsections (1) and (2) of section 679.509,
2941 Florida Statutes, are amended to read:

2942 679.509 Persons entitled to file a record.—

2943 (1) A person may file an initial financing statement,
2944 amendment that adds collateral covered by a financing statement,
2945 or amendment that adds a debtor to a financing statement only
2946 if:

2947 (a) The debtor authorizes the filing in a signed an
2948 authenticated record or pursuant to subsection (2) or subsection
2949 (3); or

2950 (b) The person holds an agricultural lien that has become
2951 effective at the time of filing and the financing statement
2952 covers only collateral in which the person holds an agricultural
2953 lien.

2954 (2) By signing authenticating or becoming bound as a debtor
2955 by a security agreement, a debtor or new debtor authorizes the
2956 filing of an initial financing statement, and an amendment,
2957 covering:

2958 (a) The collateral described in the security agreement; and

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2959 (b) Property that becomes collateral under s.
2960 679.3151(1)(b), whether or not the security agreement expressly
2961 covers proceeds.

2962 Section 102. Subsections (2) and (3) of section 679.513,
2963 Florida Statutes, are amended to read:

2964 679.513 Termination statement.—

2965 (2) To comply with subsection (1), a secured party shall
2966 cause the secured party of record to file the termination
2967 statement:

2968 (a) Within 1 month after there is no obligation secured by
2969 the collateral covered by the financing statement and no
2970 commitment to make an advance, incur an obligation, or otherwise
2971 give value; or

2972 (b) If earlier, within 20 days after the secured party
2973 receives a signed ~~an authenticated~~ demand from a debtor.

2974 (3) In cases not governed by subsection (1), within 20 days
2975 after a secured party receives a signed ~~an authenticated~~ demand
2976 from a debtor, the secured party shall cause the secured party
2977 of record for a financing statement to send to the debtor a
2978 termination statement for the financing statement or file the
2979 termination statement in the filing office if:

2980 (a) Except in the case of a financing statement covering
2981 accounts or chattel paper that has been sold or goods that are
2982 the subject of a consignment, there is no obligation secured by
2983 the collateral covered by the financing statement and no
2984 commitment to make an advance, incur an obligation, or otherwise
2985 give value;

2986 (b) The financing statement covers accounts or chattel
2987 paper that has been sold but as to which the account debtor or

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2988 other person obligated has discharged its obligation;

2989 (c) The financing statement covers goods that were the
2990 subject of a consignment to the debtor but are not in the
2991 debtor's possession; or

2992 (d) The debtor did not authorize the filing of the initial
2993 financing statement.

2994 Section 103. Subsection (2) of section 679.601, Florida
2995 Statutes, is amended, and subsection (4) of that section is
2996 republished, to read:

2997 679.601 Rights after default; judicial enforcement;
2998 consignor or buyer of accounts, chattel paper, payment
2999 intangibles, or promissory notes.—

3000 (2) A secured party in possession of collateral or control
3001 of collateral under s. 679.1041, s. 679.1051, s. 679.1052, s.
3002 679.1053, s. 679.1061, or s. 679.1071 has the rights and duties
3003 provided in s. 679.2071.

3004 (4) Except as otherwise provided in subsection (7) and s.
3005 679.605, after default, a debtor and an obligor have the rights
3006 provided in this part and by agreement of the parties.

3007 Section 104. Subsection (4) of section 679.604, Florida
3008 Statutes, is amended to read:

3009 679.604 Procedure if security agreement covers real
3010 property or fixtures.—

3011 (4) A secured party that removes collateral shall promptly
3012 reimburse any encumbrancer or owner of the real property, other
3013 than the debtor, for the cost of repair of any physical injury
3014 caused by the removal. The secured party need not reimburse the
3015 encumbrancer or owner for any diminution in value of the real
3016 property caused by the absence of the goods removed or by any

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3017 necessity of replacing them. A person entitled to reimbursement
3018 may refuse permission to remove until the secured party gives
3019 adequate assurance for the performance of the obligation to
3020 reimburse. This subsection does not prohibit a secured party and
3021 the person entitled to reimbursement from entering into a signed
3022 ~~an authenticated~~ record providing for the removal of fixtures
3023 and reimbursement for any damage caused thereby.

3024 Section 105. Section 679.605, Florida Statutes, is amended
3025 to read:

3026 679.605 Unknown debtor or secondary obligor.—

3027 (1) Except as provided in subsection (2), a secured party
3028 does not owe a duty based on its status as secured party:

3029 (a) ~~(1)~~ To a person who is a debtor or obligor, unless the
3030 secured party knows:

3031 1. ~~(a)~~ That the person is a debtor or obligor;

3032 2. ~~(b)~~ The identity of the person; and

3033 3. ~~(c)~~ How to communicate with the person; or

3034 (b) ~~(2)~~ To a secured party or lienholder that has filed a
3035 financing statement against a person, unless the secured party
3036 knows:

3037 1. ~~(a)~~ That the person is a debtor; and

3038 2. ~~(b)~~ The identity of the person.

3039 (2) A secured party owes a duty based on its status as a
3040 secured party to a person if, at the time the secured party
3041 obtains control of collateral that is a controllable account,
3042 controllable electronic record, or controllable payment
3043 intangible or at the time the security interest attaches to the
3044 collateral, whichever is later:

3045 (a) The person is a debtor or obligor; and

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3046 (b) The secured party knows that the information relating
3047 to the person in subparagraph (1)(a)1., subparagraph (1)(a)2.,
3048 or subparagraph (1)(a)3. is not provided by the collateral, a
3049 record attached to or logically associated with the collateral,
3050 or the system in which the collateral is recorded.

3051 Section 106. Paragraph (a) of subsection (1) and subsection
3052 (3) of section 679.608, Florida Statutes, are amended to read:

3053 679.608 Application of proceeds of collection or
3054 enforcement; liability for deficiency and right to surplus.—

3055 (1) If a security interest or agricultural lien secures
3056 payment or performance of an obligation, the following rules
3057 apply:

3058 (a) A secured party shall apply or pay over for application
3059 the cash proceeds of collection or enforcement under s. 679.607
3060 in the following order to:

3061 1. The reasonable expenses of collection and enforcement
3062 and, to the extent provided for by agreement and not prohibited
3063 by law, reasonable attorney's fees and legal expenses incurred
3064 by the secured party;

3065 2. The satisfaction of obligations secured by the security
3066 interest or agricultural lien under which the collection or
3067 enforcement is made; and

3068 3. The satisfaction of obligations secured by any
3069 subordinate security interest in or other lien on the collateral
3070 subject to the security interest or agricultural lien under
3071 which the collection or enforcement is made if the secured party
3072 receives a signed ~~an authenticated~~ demand for proceeds before
3073 distribution of the proceeds is completed.

3074 (3) If the secured party in good faith cannot determine the

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3075 validity, extent, or priority of a subordinate security interest
3076 or other lien or there are conflicting claims of subordinate
3077 interests or liens, the secured party may commence an
3078 interpleader action with respect to remaining proceeds in excess
3079 of \$2,500 in the circuit or county court, as applicable based
3080 upon the amount to be deposited, where the collateral was
3081 located or collected or in the county where the debtor has its
3082 chief executive office or principal residence in this state, as
3083 applicable. If authorized in a signed ~~an authenticated~~ record,
3084 the interpleading secured party is entitled to be paid from the
3085 remaining proceeds the actual costs of the filing fee and an
3086 attorney ~~attorney's~~ fee in the amount of \$250 incurred in
3087 connection with filing the interpleader action and obtaining an
3088 order approving the interpleader of funds. The debtor in a
3089 consumer transaction may not be assessed for the reasonable
3090 attorney ~~attorney's~~ fees and costs incurred in the interpleader
3091 action by the holders of subordinate security interests or other
3092 liens based upon disputes among said holders, and a debtor in a
3093 transaction other than a consumer transaction may only recover
3094 such fees and costs to the extent provided for in a signed ~~an~~
3095 ~~authenticated~~ record. If authorized in a signed ~~an authenticated~~
3096 record, the court in the interpleader action may award
3097 reasonable attorney ~~attorney's~~ fees and costs to the prevailing
3098 party in a dispute between the debtor and a holder of a security
3099 interest or lien which claims an interest in the remaining
3100 interplead proceeds, but only if the debtor challenges the
3101 validity, priority, or extent of said security interest or lien.
3102 Except as provided in this subsection, a debtor may not be
3103 assessed reasonable attorney ~~attorney's~~ fees and costs incurred

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3104 by any party in an interpleader action commenced under this
3105 section.

3106 Section 107. Subsections (1), (2), (3), (5), and (6) of
3107 section 679.611, Florida Statutes, are amended to read:

3108 679.611 Notification before disposition of collateral.—

3109 (1) In this section, the term "notification date" means the
3110 earlier of the date on which:

3111 (a) A secured party sends to the debtor and any secondary
3112 obligor a signed ~~an authenticated~~ notification of disposition;
3113 or

3114 (b) The debtor and any secondary obligor waive the right to
3115 notification.

3116 (2) Except as otherwise provided in subsection (4), a
3117 secured party that disposes of collateral under s. 679.610 shall
3118 send to the persons specified in subsection (3) a reasonable
3119 signed ~~authenticated~~ notification of disposition.

3120 (3) To comply with subsection (2), the secured party shall
3121 send a signed ~~an authenticated~~ notification of disposition to:

3122 (a) The debtor;

3123 (b) Any secondary obligor; and

3124 (c) If the collateral is other than consumer goods:

3125 1. Any other person from whom the secured party has
3126 received, before the notification date, a signed ~~an~~
3127 ~~authenticated~~ notification of a claim of an interest in the
3128 collateral;

3129 2. Any other secured party or lienholder that, 10 days
3130 before the notification date, held a security interest in or
3131 other lien on the collateral perfected by the filing of a
3132 financing statement that:

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- 3133 a. Identified the collateral;
- 3134 b. Was indexed under the debtor's name as of that date; and
- 3135 c. Was filed in the office in which to file a financing
- 3136 statement against the debtor covering the collateral as of that
- 3137 date; and
- 3138 3. Any other secured party that, 10 days before the
- 3139 notification date, held a security interest in the collateral
- 3140 perfected by compliance with a statute, regulation, or treaty
- 3141 described in s. 679.3111(1).
- 3142 (5) A secured party complies with the requirement for
- 3143 notification prescribed by subparagraph (3)(c)2. if:
- 3144 (a) Not later than 20 days or earlier than 30 days before
- 3145 the notification date, the secured party requests, in a
- 3146 commercially reasonable manner, information concerning financing
- 3147 statements indexed under the debtor's name in the office
- 3148 indicated in subparagraph (3)(c)2.; and
- 3149 (b) Before the notification date, the secured party:
- 3150 1. Did not receive a response to the request for
- 3151 information; or
- 3152 2. Received a response to the request for information and
- 3153 sent a signed ~~an authenticated~~ notification of disposition to
- 3154 each secured party or other lienholder named in that response
- 3155 whose financing statement covered the collateral.
- 3156 (6) For purposes of subsection (3), the secured party may
- 3157 send the signed ~~authenticated~~ notification as follows:
- 3158 (a) If the collateral is other than consumer goods, to the
- 3159 debtor at the address in the financing statement, unless the
- 3160 secured party has received a signed ~~an authenticated~~ record from
- 3161 the debtor notifying the secured party of a different address

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3162 for such notification purposes or the secured party has actual
3163 knowledge of the address of the debtor's chief executive office
3164 or principal residence, as applicable, at the time the
3165 notification is sent;

3166 (b) If the collateral is other than consumer goods, to any
3167 secondary obligor at the address, if any, in the signed
3168 ~~authenticated~~ agreement, unless the secured party has received a
3169 signed ~~an authenticated~~ record from the secondary obligor
3170 notifying the secured party of a different address for such
3171 notification purposes or the secured party has actual knowledge
3172 of the address of the secondary obligor's chief executive office
3173 or principal residence, as applicable, at the time the
3174 notification is sent; and

3175 (c) If the collateral is other than consumer goods:

3176 1. To the person described in subparagraph (3)(c)1., at the
3177 address stated in the notification;

3178 2. To the person described in subparagraph (3)(c)2., at the
3179 address stated in the financing statement;

3180 3. To the person described in subparagraph (3)(c)3., at the
3181 address stated in the official records of the recording or
3182 registration agency.

3183 Section 108. Subsection (5) of section 679.613, Florida
3184 Statutes, is amended to read:

3185 679.613 Contents and form of notification before
3186 disposition of collateral; general.—Except in a consumer-goods
3187 transaction, the following rules apply:

3188 (5) (a) The following form of notification and the form
3189 appearing in s. 679.614(3)(a) ~~s. 679.614(3)~~, when completed in
3190 accordance with the instructions in paragraph (b), each provides

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3191 sufficient information:

3192

3193 NOTIFICATION OF DISPOSITION

3194 OF COLLATERAL

3195

3196 To:... (Name of debtor, obligor, or other person to which the
3197 notification is sent)...

3198 From:... (Name, address, and telephone number of secured
3199 party)...

3200 Item 1. Name of any debtor that is not an addressee

3201 ~~Debtor(s):... (Name of each debtor Include only if debtor(s) are~~
3202 ~~not an addressee)...~~

3203 ~~{For a public disposition:}~~

3204 Item 2. We will sell ~~for lease or license, as applicable}~~
3205 the ... (describe collateral) ... to the highest qualified bidder
3206 at public sale. A sale could include a lease or a license. The
3207 sale will be held ~~in public~~ as follows:

3208 Day and Date:

3209 Time:

3210 Place:

3211 ~~{For a private disposition:}~~

3212 Item 3. We will sell ~~for lease or license, as applicable}~~
3213 the ... (describe collateral) ... at a private sale ~~privately~~
3214 sometime after ... (day and date).... A sale could include a
3215 lease or a license.

3216 Item 4. You are entitled to an accounting of the unpaid
3217 indebtedness secured by the property that we intend to sell or,
3218 as applicable, ~~for~~ lease or license.

3219 Item 5. If you request an accounting, you must pay, ~~as~~

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3220 ~~applicable]~~ for a charge of \$.....

3221 Item 6. You may request an accounting by calling us at
3222 ...(telephone number)....

3223 (b) The following instructions apply to the form set forth
3224 in paragraph (a):

3225 1. Do not include the item numbers in the notification, as
3226 they are used only for the purpose of clarification.

3227 2. Include and complete Item 1 only if there is a debtor
3228 that is not an addressee of the notification and list the name
3229 or names.

3230 3. Include and complete either Item 2, if the notification
3231 relates to a public disposition of the collateral, or Item 3, if
3232 the notification relates to a private disposition of the
3233 collateral. If Item 2 is completed, include the words "to the
3234 highest qualified bidder" only if applicable.

3235 4. Include and complete Items 4 and 6.

3236 5. Include and complete Item 5 only if the sender will
3237 charge the recipient for an accounting.

3238 Section 109. Subsection (3) of section 679.614, Florida
3239 Statutes, is amended to read:

3240 679.614 Contents and form of notification before
3241 disposition of collateral; consumer-goods transaction.—In a
3242 consumer-goods transaction, the following rules apply:

3243 (3)(a) The following form of notification, when completed
3244 in accordance with the instructions set forth in paragraph (b),
3245 provides sufficient information:

3246

3247 ...(Name and address of secured party)...

3248 ...(Date)...

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NOTICE OF OUR PLAN TO SELL PROPERTY

...(Name and address of any obligor who is also a debtor)...

Subject:...(Identify ~~Identification~~ of Transaction)...

We have your ...(describe collateral)..., because you broke promises in our agreement.

~~{For a public disposition:}~~

Item 1. We will sell ...(describe collateral)... at public sale. A sale could include a lease or license. The sale will be held as follows:

Date:

Time:

Place:

You may attend the sale and bring bidders ~~if you want~~.

~~{For a private disposition:}~~

Item 2. We will sell ...(describe collateral)... at private sale sometime after ...(date).... A sale could include a lease or license.

Item 3. The money that we get from the sale (after paying our costs) will reduce the amount you owe. If we get less money than you owe, you ...(will or will not, as applicable)... still owe us the difference. If we get more money than you owe, you will get the extra money, unless we must pay it to someone else.

Item 4. You can get the property back at any time before we sell it by paying us the full amount you owe, ~~(not just the past due payments)~~, including our expenses. To learn the exact amount you must pay, call us at ...(telephone number)....

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3278 Item 5. If you want us to explain to you ...(in writing or
3279 in description of electronic record)... how we have figured the
3280 amount that you owe us, Item 6. ~~you may~~ call us at ...(telephone
3281 number)..., ~~or~~ write us at ...(secured party's address)..., or
3282 contact us by ...(description of electronic communication
3283 method)... Item 7. and request a written explanation, an
3284 explanation in ...(description of electronic record)....

3285 Item 8. We will charge you \$.... for the explanation if we
3286 sent you another written explanation of the amount you owe us
3287 within the last 6 months.

3288 Item 9. If you need more information about the sale, call
3289 us at ...(telephone number)..., ~~or~~ write us at ...(secured
3290 party's address)..., or contact us by ...(description of
3291 electronic communication method)....

3292 Item 10. We are sending this notice to the following other
3293 people who have an interest in ...(describe collateral)... or
3294 who owe money under your agreement:

3295 ...(Names of all other debtors and obligors, if any)...

3296 (b) The following instructions apply to the form of
3297 notification in paragraph (a):

3298 1. The instructions in this paragraph refer to the numbers
3299 before items in the form of notification in paragraph (a). Do
3300 not include the numbers in the notification. The numbers are
3301 used only for the purpose of these instructions.

3302 2. Include and complete either Item 1, if the notification
3303 relates to a public disposition of the collateral, or Item 2, if
3304 the notification relates to a private disposition of the
3305 collateral.

3306 3. Include and complete Items 3, 4, 5, 6, and 7.

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3307 4. In Item 5, include and complete any one of the three
 3308 alternative methods for the explanation identified in paragraph
 3309 (a).

3310 5. In Item 6, include the telephone number. In addition,
 3311 the sender may include and complete either or both of the two
 3312 additional alternative methods of communication identified in
 3313 paragraph (a) for the recipient of the notification to
 3314 communicate with the sender. Neither of the two additional
 3315 methods of communication is required to be included.

3316 6. In Item 7, include and complete the method or methods
 3317 for the explanation—writing, writing or electronic record, or
 3318 electronic record—included in Item 5.

3319 7. Include and complete Item 8 only if a written
 3320 explanation is included in Item 5 as a method for communicating
 3321 the explanation and the sender will charge the recipient for
 3322 another written explanation.

3323 8. In Item 9, include either the telephone number or the
 3324 address, or both. In addition, the sender may include and
 3325 complete the additional method of communication identified in
 3326 paragraph (a) for the recipient of the notification to
 3327 communicate with the sender. The additional method of electronic
 3328 communication is not required to be included.

3329 9. If Item 10 does not apply, insert "None" after
 3330 "agreement:."

3331 Section 110. Subsection (1) of section 679.615, Florida
 3332 Statutes, is amended to read:

3333 679.615 Application of proceeds of disposition; liability
 3334 for deficiency and right to surplus.—

3335 (1) A secured party shall apply or pay over for application

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3336 the cash proceeds of disposition under s. 679.610 in the
3337 following order to:

3338 (a) The reasonable expenses of retaking, holding, preparing
3339 for disposition, processing, and disposing, and, to the extent
3340 provided for by agreement and not prohibited by law, reasonable
3341 attorney's fees and legal expenses incurred by the secured
3342 party;

3343 (b) The satisfaction of obligations secured by the security
3344 interest or agricultural lien under which the disposition is
3345 made;

3346 (c) The satisfaction of obligations secured by any
3347 subordinate security interest in or other subordinate lien on
3348 the collateral if:

3349 1. The secured party receives from the holder of the
3350 subordinate security interest or other lien a signed an
3351 ~~authenticated~~ demand for proceeds before distribution of the
3352 proceeds is completed; and

3353 2. In a case in which a consignor has an interest in the
3354 collateral, the subordinate security interest or other lien is
3355 senior to the interest of the consignor; and

3356 (d) A secured party that is a consignor of the collateral
3357 if the secured party receives from the consignor a signed an
3358 ~~authenticated~~ demand for proceeds before distribution of the
3359 proceeds is completed.

3360 Section 111. Subsections (1), (2), and (3) of section
3361 679.616, Florida Statutes, are amended to read:

3362 679.616 Explanation of calculation of surplus or
3363 deficiency.—

3364 (1) In this section, the term:

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- 3365 (a) "Explanation" means a record ~~writing~~ that:
- 3366 1. States the amount of the surplus or deficiency;
- 3367 2. Provides an explanation in accordance with subsection
- 3368 (3) of how the secured party calculated the surplus or
- 3369 deficiency;
- 3370 3. States, if applicable, that future debits, credits,
- 3371 charges, including additional credit service charges or
- 3372 interest, rebates, and expenses may affect the amount of the
- 3373 surplus or deficiency; and
- 3374 4. Provides a telephone number or mailing address from
- 3375 which additional information concerning the transaction is
- 3376 available.
- 3377 (b) "Request" means a record:
- 3378 1. Signed ~~Authenticated~~ by a debtor or consumer obligor;
- 3379 2. Requesting that the recipient provide an explanation;
- 3380 and
- 3381 3. Sent after disposition of the collateral under s.
- 3382 679.610.
- 3383 (2) In a consumer-goods transaction in which the debtor is
- 3384 entitled to a surplus or a consumer obligor is liable for a
- 3385 deficiency under s. 679.615, the secured party shall:
- 3386 (a) Send an explanation to the debtor or consumer obligor,
- 3387 as applicable, after the disposition and:
- 3388 1. Before or when the secured party accounts to the debtor
- 3389 and pays any surplus or first makes ~~written~~ demand in a record
- 3390 on the consumer obligor after the disposition for payment of the
- 3391 deficiency; and
- 3392 2. Within 14 days after receipt of a request; or
- 3393 (b) In the case of a consumer obligor who is liable for a

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3394 deficiency, within 14 days after receipt of a request, send to
3395 the consumer obligor a record waiving the secured party's right
3396 to a deficiency.

3397 (3) To comply with subparagraph (1)(a)2., an explanation a
3398 ~~writing~~ must provide the following information in the following
3399 order:

3400 (a) The aggregate amount of obligations secured by the
3401 security interest under which the disposition was made, and, if
3402 the amount reflects a rebate of unearned interest or credit
3403 service charge, an indication of that fact, calculated as of a
3404 specified date:

3405 1. If the secured party takes or receives possession of the
3406 collateral after default, not more than 35 days before the
3407 secured party takes or receives possession; or

3408 2. If the secured party takes or receives possession of the
3409 collateral before default or does not take possession of the
3410 collateral, not more than 35 days before the disposition;

3411 (b) The amount of proceeds of the disposition;

3412 (c) The aggregate amount of the obligations after deducting
3413 the amount of proceeds;

3414 (d) The amount, in the aggregate or by type, and types of
3415 expenses, including expenses of retaking, holding, preparing for
3416 disposition, processing, and disposing of the collateral, and
3417 attorney's fees secured by the collateral which are known to the
3418 secured party and relate to the current disposition;

3419 (e) The amount, in the aggregate or by type, and types of
3420 credits, including rebates of interest or credit service
3421 charges, to which the obligor is known to be entitled and which
3422 are not reflected in the amount in paragraph (a); and

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3423 (f) The amount of the surplus or deficiency.

3424 Section 112. Subsection (1) of section 679.619, Florida

3425 Statutes, is amended to read:

3426 679.619 Transfer of record or legal title.—

3427 (1) In this section, the term “transfer statement” means a

3428 record signed ~~authenticated~~ by a secured party stating:

3429 (a) That the debtor has defaulted in connection with an

3430 obligation secured by specified collateral;

3431 (b) That the secured party has exercised its post-default

3432 remedies with respect to the collateral;

3433 (c) That, by reason of the exercise, a transferee has

3434 acquired the rights of the debtor in the collateral; and

3435 (d) The name and mailing address of the secured party,

3436 debtor, and transferee.

3437 Section 113. Subsections (1), (2), (3), and (6) of section

3438 679.620, Florida Statutes, are amended to read:

3439 679.620 Acceptance of collateral in full or partial

3440 satisfaction of obligation; compulsory disposition of

3441 collateral.—

3442 (1) Except as otherwise provided in subsection (7), a

3443 secured party may accept collateral in full or partial

3444 satisfaction of the obligation it secures only if:

3445 (a) The debtor consents to the acceptance under subsection

3446 (3);

3447 (b) The secured party does not receive, within the time set

3448 forth in subsection (4), a notification of objection to the

3449 proposal signed ~~authenticated~~ by:

3450 1. A person to whom the secured party was required to send

3451 a proposal under s. 679.621; or

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3452 2. Any other person, other than the debtor, holding an
3453 interest in the collateral subordinate to the security interest
3454 that is the subject of the proposal;

3455 (c) If the collateral is consumer goods, the collateral is
3456 not in the possession of the debtor when the debtor consents to
3457 the acceptance; and

3458 (d) Subsection (5) does not require the secured party to
3459 dispose of the collateral or the debtor waives the requirement
3460 pursuant to s. 679.624.

3461 (2) A purported or apparent acceptance of collateral under
3462 this section is ineffective unless:

3463 (a) The secured party consents to the acceptance in a
3464 signed ~~an authenticated~~ record or sends a proposal to the
3465 debtor; and

3466 (b) The conditions of subsection (1) are met.

3467 (3) For purposes of this section:

3468 (a) A debtor consents to an acceptance of collateral in
3469 partial satisfaction of the obligation it secures only if the
3470 debtor agrees to the terms of the acceptance in a record signed
3471 ~~authenticated~~ after default; and

3472 (b) A debtor consents to an acceptance of collateral in
3473 full satisfaction of the obligation it secures only if the
3474 debtor agrees to the terms of the acceptance in a record signed
3475 ~~authenticated~~ after default or the secured party:

3476 1. Sends to the debtor after default a proposal that is
3477 unconditional or subject only to a condition that collateral not
3478 in the possession of the secured party be preserved or
3479 maintained;

3480 2. In the proposal, proposes to accept collateral in full

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3481 satisfaction of the obligation it secures, and, in a consumer
3482 transaction, provides notice that the proposal will be deemed
3483 accepted if it is not objected to by an authenticated notice
3484 within 30 days after the date the proposal is sent by the
3485 secured party; and

3486 3. Does not receive a notification of objection signed
3487 ~~authenticated~~ by the debtor within 30 days after the proposal is
3488 sent.

3489 (6) To comply with subsection (5), the secured party shall
3490 dispose of the collateral:

3491 (a) Within 90 days after taking possession; or

3492 (b) Within any longer period to which the debtor and all
3493 secondary obligors have agreed in an agreement to that effect
3494 entered into and signed ~~authenticated~~ after default.

3495 Section 114. Subsection (1) of section 679.621, Florida
3496 Statutes, is amended to read:

3497 679.621 Notification of proposal to accept collateral.—

3498 (1) A secured party that desires to accept collateral in
3499 full or partial satisfaction of the obligation it secures shall
3500 send its proposal to:

3501 (a) Any person from whom the secured party has received,
3502 before the debtor consented to the acceptance, a signed ~~an~~
3503 ~~authenticated~~ notification of a claim of an interest in the
3504 collateral;

3505 (b) Any other secured party or lienholder that, 10 days
3506 before the debtor consented to the acceptance, held a security
3507 interest in or other lien on the collateral perfected by the
3508 filing of a financing statement that:

3509 1. Identified the collateral;

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3510 2. Was indexed under the debtor's name as of that date; and

3511 3. Was filed in the office or offices in which to file a
3512 financing statement against the debtor covering the collateral
3513 as of that date; and

3514 (c) Any other secured party that, 10 days before the debtor
3515 consented to the acceptance, held a security interest in the
3516 collateral perfected by compliance with a statute, regulation,
3517 or treaty described in s. 679.3111(1).

3518 Section 115. Section 679.624, Florida Statutes, is amended
3519 to read:

3520 679.624 Waiver.—

3521 (1) A debtor or secondary obligor may waive the right to
3522 notification of disposition of collateral under s. 679.611 only
3523 by an agreement to that effect entered into and signed
3524 ~~authenticated~~ after default.

3525 (2) A debtor may waive the right to require disposition of
3526 collateral under s. 679.620(5) only by an agreement to that
3527 effect entered into and signed ~~authenticated~~ after default.

3528 (3) Except in a consumer-goods transaction, a debtor or
3529 secondary obligor may waive the right to redeem collateral under
3530 s. 679.623 only by an agreement to that effect entered into and
3531 signed ~~authenticated~~ after default.

3532 Section 116. Subsections (1) and (5) of section 679.625,
3533 Florida Statutes, are amended, and subsections (3), (6), and (7)
3534 are republished, to read:

3535 679.625 Remedies for failure to comply with article.—

3536 (1) If it is established that a secured party is not
3537 proceeding in accordance with this chapter, a court may order or
3538 restrain collection, enforcement, or disposition of collateral

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3539 on appropriate terms and conditions. This subsection does ~~shall~~
3540 not preclude a debtor other than a consumer and a secured party,
3541 or two or more secured parties in other than a consumer
3542 transaction, from agreeing in a signed ~~an authenticated~~ record
3543 that the debtor or secured party must first provide to the
3544 alleged offending secured party notice of a violation of this
3545 chapter and opportunity to cure before commencing any legal
3546 proceeding under this section.

3547 (3) Except as otherwise provided in s. 679.628:

3548 (a) A person who, at the time of the failure, was a debtor,
3549 was an obligor, or held a security interest in or other lien on
3550 the collateral may recover damages under subsection (2) for the
3551 person's loss; and

3552 (b) If the collateral is consumer goods, a person who was a
3553 debtor or a secondary obligor at the time a secured party failed
3554 to comply with this part may recover for that failure in any
3555 event an amount not less than the credit service charge plus 10
3556 percent of the principal amount of the obligation or the time-
3557 price differential plus 10 percent of the cash price.

3558 (5) In lieu of damages recoverable under subsection (2),
3559 the debtor, consumer obligor, or person named as a debtor in a
3560 filed record, as applicable, may recover \$500 in each case from
3561 a person who:

3562 (a) Fails to comply with s. 679.2081;

3563 (b) Fails to comply with s. 679.209;

3564 (c) Files a record that the person is not entitled to file
3565 under s. 679.509(1);

3566 (d) Fails to cause the secured party of record to file or
3567 send a termination statement as required by s. 679.513(1) or (3)

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3568 after receipt of a signed ~~an authenticated~~ record notifying the
3569 person of such noncompliance;

3570 (e) Fails to comply with s. 679.616(2)(a) and whose failure
3571 is part of a pattern, or consistent with a practice, of
3572 noncompliance; or

3573 (f) Fails to comply with s. 679.616(2)(b).

3574 (6) A debtor or consumer obligor may recover damages under
3575 subsection (2) and, in addition, \$500 in each case from a person
3576 who, without reasonable cause, fails to comply with a request
3577 under s. 679.210. A recipient of a request under s. 679.210
3578 which never claimed an interest in the collateral or obligations
3579 that are the subject of a request under that section has a
3580 reasonable excuse for failure to comply with the request within
3581 the meaning of this subsection.

3582 (7) If a secured party fails to comply with a request
3583 regarding a list of collateral or a statement of account under
3584 s. 679.210, the secured party may claim a security interest only
3585 as shown in the list or statement included in the request as
3586 against a person who is reasonably misled by the failure.

3587 Section 117. Subsections (1) and (2) of section 679.628,
3588 Florida Statutes, are amended, and subsection (6) is added to
3589 that section, to read:

3590 679.628 Nonliability and limitation on liability of secured
3591 party; liability of secondary obligor.—

3592 (1) Subject to subsection (6), unless a secured party knows
3593 that a person is a debtor or obligor, knows the identity of the
3594 person, and knows how to communicate with the person:

3595 (a) The secured party is not liable to the person, or to a
3596 secured party or lienholder that has filed a financing statement

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3597 against the person, for failure to comply with this chapter; and

3598 (b) The secured party's failure to comply with this chapter
3599 does not affect the liability of the person for a deficiency.

3600 (2) Subject to subsection (6), a secured party is not
3601 liable because of its status as a secured party:

3602 (a) To a person who is a debtor or obligor, unless the
3603 secured party knows:

3604 1. That the person is a debtor or obligor;

3605 2. The identity of the person; and

3606 3. How to communicate with the person; or

3607 (b) To a secured party or lienholder that has filed a
3608 financing statement against a person, unless the secured party
3609 knows:

3610 1. That the person is a debtor; and

3611 2. The identity of the person.

3612 (6) Subsections (1) and (2) do not apply to limit the
3613 liability of a secured party to a person if, at the time the
3614 secured party obtains control of collateral that is a
3615 controllable account, controllable electronic record, or
3616 controllable payment intangible or at the time the security
3617 interest attaches to the collateral, whichever is later:

3618 (a) The person is a debtor or obligor; and

3619 (b) The secured party knows that the information in
3620 subparagraph (2) (a)1., subparagraph (2) (a)2., or subparagraph
3621 (2) (a)3., relating to the person is not provided by the
3622 collateral, a record attached to or logically associated with
3623 the collateral, or the system in which the collateral is
3624 recorded.

3625 Section 118. Part IX of chapter 670, Florida Statutes,

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3626 consisting of ss. 679.901 and 679.902, Florida Statutes, is
3627 created and entitled "Transitional Provisions."

3628 Section 119. Section 679.901, Florida Statutes, is created
3629 to read:

3630 679.901 Saving clause.—Except as otherwise provided in ss.
3631 669.501-669.706, a transaction validly entered into before July
3632 1, 2025, and the rights duties, and interests flowing from such
3633 transaction remain valid thereafter and may be terminated,
3634 completed, consummated, or enforced as required or permitted by
3635 law other than the Uniform Commercial Code or, if applicable, by
3636 the Uniform Commercial Code as though this act had not taken
3637 effect.

3638 Section 120. Section 679.902, Florida Statutes, is created
3639 to read:

3640 679.902 Transitional provisions.—Effective July 1, 2025,
3641 chapter 679 shall be amended by this act, including the
3642 transitional provisions for chapters 669 and 679, as amended by
3643 this act, as provided in part II of chapter 669.

3644 Section 121. Section 680.1021, Florida Statutes, is amended
3645 to read:

3646 680.1021 Scope.—

3647 (1) This chapter applies to any transaction, regardless of
3648 form, that creates a lease and, in the case of a hybrid lease,
3649 applies to the extent provided in subsection (2).

3650 (2) In a hybrid lease, both of the following apply:

3651 (a) If the lease-of-goods aspects do not predominate:

3652 1. Only the provisions of this chapter which relate
3653 primarily to the lease-of-goods aspects of the transaction
3654 apply, and the provisions that relate primarily to the

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3655 transaction as a whole do not apply;

3656 2. Section 608.209 applies if the lease is a finance lease;
 3657 and

3658 3. Section 608.407 applies to the promises of the lessee in
 3659 a finance lease to the extent that the promises are
 3660 consideration for the right to possession and use of the leased
 3661 goods.

3662 (b) If the lease-of-goods aspects predominate, this chapter
 3663 applies to the transaction, but does not preclude application in
 3664 appropriate circumstances of other law to aspects of the lease
 3665 which do not relate to the lease of goods.

3666 Section 122. Present paragraphs (i) through (z) of
 3667 subsection (1) of section 680.1031, Florida Statutes, are
 3668 redesignated as paragraphs (j) through (aa), respectively, a new
 3669 paragraph (i) is added to that subsection, and paragraphs (a),
 3670 (d), (e), (f), (h), (j), (l), and (m) of subsection (3) of that
 3671 section are amended, to read:

3672 680.1031 Definitions and index of definitions.—

3673 (1) In this chapter, unless the context otherwise requires:

3674 (i) "Hybrid lease" means a single transaction involving a
 3675 lease of goods and:

3676 1. The provision of services;

3677 2. A sale of other goods; or

3678 3. A sale, lease, or license of property other than goods.

3679 (3) The following definitions in other chapters of this
 3680 code apply to this chapter:

3681 (a) "Account," s. 679.1021(1) ~~s. 679.1021(1)(b)~~.

3682 (d) "Chattel paper," s. 679.1021(1) ~~s. 679.1021(1)(k)~~.

3683 (e) "Consumer goods," s. 679.1021(1) ~~s. 679.1021(1)(w)~~.

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3684 (f) "Document," s. 679.1021(1) ~~s. 679.1021(1)(dd)~~.

3685 (h) "General intangible," s. 679.1021(1) ~~s.~~

3686 ~~679.1021(1)(pp)~~.

3687 (j) "Instrument," s. 679.1021(1) ~~s. 679.1021(1)(uu)~~.

3688 (l) "Mortgage," s. 679.1021(1) ~~s. 679.1021(1)(ccc)~~.

3689 (m) "Pursuant to a commitment," s. 679.1021(1) ~~s.~~

3690 ~~679.1021(1)(ppp)~~.

3691 Section 123. Section 680.1071, Florida Statutes, is amended
3692 to read:

3693 680.1071 Waiver or renunciation of claim or right after
3694 default.—Any claim or right arising out of an alleged default or
3695 breach of warranty may be discharged in whole or in part without
3696 consideration by a ~~written~~ waiver or renunciation in a signed
3697 record ~~and~~ delivered by the aggrieved party.

3698 Section 124. Subsections (1), (3), and (5) of section
3699 680.201, Florida Statutes, are amended to read:

3700 680.201 Statute of frauds.—

3701 (1) A lease contract is not enforceable by way of action or
3702 defense unless:

3703 (a) In a lease contract that is not a consumer lease, the
3704 total payments to be made under the lease contract, excluding
3705 payments for options to renew or buy, are less than \$1,000; or

3706 (b) There is a record ~~writing~~, signed by the party against
3707 whom enforcement is sought or by that party's authorized agent,
3708 sufficient to indicate that a lease contract has been made
3709 between the parties and to describe the goods leased and the
3710 lease term.

3711 (3) A record ~~writing~~ is not insufficient because it omits
3712 or incorrectly states a term agreed upon, but the lease contract

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3713 is not enforceable under paragraph (1)(b) beyond the lease term
3714 and the quantity of goods shown in the record ~~writing~~.

3715 (5) The lease term under a lease contract referred to in
3716 subsection (4) is:

3717 (a) If there is a record ~~writing~~ signed by the party
3718 against whom enforcement is sought or by that party's authorized
3719 agent specifying the lease term, the term so specified;

3720 (b) If the party against whom enforcement is sought admits
3721 in that party's pleading, testimony, or otherwise in court a
3722 lease term, the term so admitted; or

3723 (c) A reasonable lease term.

3724 Section 125. Section 680.202, Florida Statutes, is amended
3725 to read:

3726 680.202 Final ~~written~~ expression: parol or extrinsic
3727 evidence.—Terms with respect to which the confirmatory memoranda
3728 of the parties agree or which are otherwise set forth in a
3729 record ~~writing~~ intended by the parties as a final expression of
3730 their agreement with respect to such terms as are included
3731 therein may not be contradicted by evidence of any prior
3732 agreement or of a contemporaneous oral agreement but may be
3733 explained or supplemented:

3734 (1) By course of dealing or usage of trade or by course of
3735 performance; and

3736 (2) By evidence of consistent additional terms unless the
3737 court finds the record ~~writing~~ to have been intended also as a
3738 complete and exclusive statement of the terms of the agreement.

3739 Section 126. Section 680.203, Florida Statutes, is amended
3740 to read:

3741 680.203 Seals inoperative.—The affixing of a seal to a

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3742 record ~~writing~~ evidencing a lease contract or an offer to enter
3743 into a lease contract does not render the record ~~writing~~ a
3744 sealed instrument, and the law with respect to sealed
3745 instruments does not apply to the lease contract or offer.

3746 Section 127. Section 680.205, Florida Statutes, is amended
3747 to read:

3748 680.205 Firm offers.—An offer by a merchant to lease goods
3749 to or from another person in a signed record ~~writing~~ that by its
3750 terms gives assurance it will be held open is not revocable, for
3751 lack of consideration, during the time stated or, if no time is
3752 stated, for a reasonable time, but in no event may the period of
3753 irrevocability exceed 3 months. Any such term of assurance on a
3754 form supplied by the offeree must be separately signed by the
3755 offeror.

3756 Section 128. Subsection (2) of section 680.208, Florida
3757 Statutes, is amended to read:

3758 680.208 Modification, rescission, and waiver.—

3759 (2) A signed lease agreement that excludes modification or
3760 rescission except by a signed record ~~writing~~ may not be
3761 otherwise modified or rescinded, but, except as between
3762 merchants, such a requirement on a form supplied by a merchant
3763 must be separately signed by the other party.

3764 Section 129. Part VI of chapter 680, Florida Statutes,
3765 consisting of s. 680.601, Florida Statutes, is created and
3766 entitled "Transitional Provisions."

3767 Section 130. Section 680.601, Florida Statutes, is created
3768 to read:

3769 680.601 Saving clause.—Except as provided in ss. 669.501-
3770 669.706, a transaction validly entered into before July 1, 2025,

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3771 and the rights, duties, and interests flowing from such
3772 transaction remain valid thereafter and may be terminated,
3773 completed, consummated, or enforced as required or permitted by
3774 law other than the Uniform Commercial Code or, if applicable, by
3775 the Uniform Commercial Code as though this act had not taken
3776 effect.

3777 Section 131. Subsection (6) of section 55.205, Florida
3778 Statutes, is amended to read:

3779 55.205 Effect of judgment lien.—

3780 (6) A judgment lien acquired under s. 55.202 may be
3781 enforced only through judicial process, including attachment
3782 under chapter 76; execution under chapter 56; garnishment under
3783 chapter 77; a charging order under s. 605.0503, s. 620.1703, or
3784 s. 620.8504; or proceedings supplementary to execution under s.
3785 56.29. A holder of a judgment lien acquired under s. 55.202, who
3786 is not enforcing separate lien rights in a judgment debtor's
3787 property, may not enforce his or her rights under this section
3788 through self-help repossession or replevin without a court order
3789 or without the express consent of the judgment debtor contained
3790 in a record authenticated in accordance with s. 668.50 or s.
3791 679.1021(1) ~~s. 679.1021(1)(g)~~ after the judgment lien attaches.

3792 Section 132. Subsection (2) and paragraph (b) of subsection
3793 (3) of section 319.27, Florida Statutes, are amended to read:

3794 319.27 Notice of lien on motor vehicles or mobile homes;
3795 notation on certificate; recording of lien.—

3796 (2) No lien for purchase money or as security for a debt in
3797 the form of a security agreement, retain title contract,
3798 conditional bill of sale, chattel mortgage, or other similar
3799 instrument or any other nonpossessory lien, including a lien for

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3800 child support, upon a motor vehicle or mobile home upon which a
 3801 Florida certificate of title has been issued shall be
 3802 enforceable in any of the courts of this state against creditors
 3803 or subsequent purchasers for a valuable consideration and
 3804 without notice, unless a sworn notice of such lien has been
 3805 filed in the department and such lien has been noted upon the
 3806 certificate of title of the motor vehicle or mobile home. Such
 3807 notice shall be effective as constructive notice when filed. The
 3808 interest of a statutory nonpossessory lienor; the interest of a
 3809 nonpossessory execution, attachment, or equitable lienor; or the
 3810 interest of a lien creditor as defined in s. 679.1021(1) ~~s.~~
 3811 ~~679.1021(1)(zz)~~, if nonpossessory, is ~~shall~~ not be enforceable
 3812 against creditors or subsequent purchasers for a valuable
 3813 consideration unless such interest becomes a possessory lien or
 3814 is noted upon the certificate of title for the subject motor
 3815 vehicle or mobile home prior to the occurrence of the subsequent
 3816 transaction. Provided the provisions of this subsection relating
 3817 to a nonpossessory statutory lienor; a nonpossessory execution,
 3818 attachment, or equitable lienor; or the interest of a lien
 3819 creditor as defined in s. 679.1021(1) ~~does s. 679.1021(1)(zz)~~
 3820 ~~shall~~ not apply to liens validly perfected before ~~prior to~~
 3821 October 1, 1988. The notice of lien must ~~shall~~ provide the
 3822 following information:

3823 (a) The date of the lien if a security agreement, retain
 3824 title contract, conditional bill of sale, chattel mortgage, or
 3825 other similar instrument was executed prior to the filing of the
 3826 notice of lien;

3827 (b) The name and address of the registered owner;

3828 (c) A description of the motor vehicle or mobile home,

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3829 showing the make, type, and vehicle identification number; and

3830 (d) The name and address of the lienholder.

3831 (3)

3832 (b) As applied to a determination of the respective rights
 3833 of a secured party under this chapter and a lien creditor as
 3834 defined by s. 679.1021(1) ~~s. 679.1021(1)(zz)~~, or a nonpossessory
 3835 statutory lienor, a security interest under this chapter shall
 3836 be perfected upon the filing of the notice of lien with the
 3837 department, the county tax collector, or their agents. Provided,
 3838 however, the date of perfection of a security interest of such
 3839 secured party shall be the same date as the execution of the
 3840 security agreement or other similar instrument if the notice of
 3841 lien is filed in accordance with this subsection within 15 days
 3842 after the debtor receives possession of the motor vehicle or
 3843 mobile home and executes such security agreement or other
 3844 similar instrument. The date of filing of the notice of lien
 3845 shall be the date of its receipt by the department central
 3846 office in Tallahassee, if first filed there, or otherwise by the
 3847 office of the county tax collector, or their agents.

3848 Section 133. Subsection (2) of section 328.0015, Florida
 3849 Statutes, is amended to read:

3850 328.0015 Definitions.—

3851 (2) The following definitions and terms also apply to this
 3852 part:

3853 (a) "Agreement" as defined in s. 671.201 ~~s. 671.201(3)~~.

3854 (b) "Buyer in ordinary course of business" as defined in s.
 3855 671.201 ~~s. 671.201(9)~~.

3856 (c) "Conspicuous" as defined in s. 671.201 ~~s. 671.201(11)~~.

3857 (d) "Consumer goods" as defined in s. 679.1021(1) ~~s.~~

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- 3858 ~~679.1021(1)(w).~~
- 3859 (e) "Debtor" as defined in s. 679.1021(1) ~~s.~~
- 3860 ~~679.1021(1)(bb).~~
- 3861 (f) "Knowledge" as defined in s. 671.209.
- 3862 (g) "Lease" as defined in s. 680.1031(1) ~~s. 680.1031(1)(j).~~
- 3863 (h) "Lessor" as defined in s. 680.1031(1) ~~s. 680.1031(1)(p).~~
- 3864 (i) "Notice" as defined s. 671.209.
- 3865 (j) "Representative" as defined in s. 671.201 ~~s.~~
- 3866 ~~671.201(37).~~
- 3867 (k) "Sale" as defined in s. 672.106(1).
- 3868 (l) "Security agreement" as defined in s. 679.1021(1) ~~s.~~
- 3869 ~~679.1021(1)(uuu).~~
- 3870 (m) "Seller" as defined in s. 672.103(1) ~~s. 672.103(1)(d).~~
- 3871 (n) "Send" as defined in s. 671.201 ~~s. 671.201(40).~~
- 3872 (o) "Value" as defined in s. 671.211.
- 3873 Section 134. Subsection (13) of section 517.061, Florida
- 3874 Statutes, is amended to read:
- 3875 517.061 Exempt transactions.—Except as otherwise provided
- 3876 in subsection (11), the exemptions provided herein from the
- 3877 registration requirements of s. 517.07 are self-executing and do
- 3878 not require any filing with the office before being claimed. Any
- 3879 person who claims entitlement to an exemption under this section
- 3880 bears the burden of proving such entitlement in any proceeding
- 3881 brought under this chapter. The registration provisions of s.
- 3882 517.07 do not apply to any of the following transactions;
- 3883 however, such transactions are subject to s. 517.301:
- 3884 (13) By or for the account of a pledgeholder, a secured
- 3885 party as defined in s. 679.1021(1) ~~s. 679.1021(1)(ttt)~~, or a
- 3886 mortgagee selling or offering for sale or delivery in the

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3887 ordinary course of business and not for the purposes of avoiding
3888 ~~the provisions of~~ this chapter, to liquidate a bona fide debt, a
3889 security pledged in good faith as security for such debt.

3890 Section 135. Subsection (2) of section 559.9232, Florida
3891 Statutes, is amended to read:

3892 559.9232 Definitions; exclusion of rental-purchase
3893 agreements from certain regulations.—

3894 (2) A rental-purchase agreement that complies with this act
3895 may ~~shall~~ not be construed to be, nor be governed by, any of the
3896 following:

3897 (a) A lease or agreement that constitutes a credit sale as
3898 defined in 12 C.F.R. s. 226.2(a)(16) and s. 1602(g) of the
3899 federal Truth in Lending Act, 15 U.S.C. ss. 1601 et seq.;

3900 (b) A lease that constitutes a "consumer lease" as defined
3901 in 12 C.F.R. s. 213.2(a)(6);

3902 (c) Any lease for agricultural, business, or commercial
3903 purposes;

3904 (d) Any lease made to an organization;

3905 (e) A lease or agreement that constitutes a "retail
3906 installment contract" or "retail installment transaction" as
3907 those terms are defined in s. 520.31; or

3908 (f) A security interest as defined in s. 671.201 ~~s.~~
3909 ~~671.201(39)~~.

3910 Section 136. Paragraph (g) of subsection (2) of section
3911 563.022, Florida Statutes, is amended to read:

3912 563.022 Relations between beer distributors and
3913 manufacturers.—

3914 (2) DEFINITIONS.—In construing this section, unless the
3915 context otherwise requires, the word, phrase, or term:

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3916 (g) "Good faith" means honesty in fact in the conduct or
3917 transaction concerned as defined and interpreted under s.
3918 671.201 ~~s. 671.201(21)~~.

3919 Section 137. Paragraph (d) of subsection (16) of section
3920 668.50, Florida Statutes, is amended, and paragraph (b) of
3921 subsection (3) of that section is republished, to read:

3922 668.50 Uniform Electronic Transaction Act.—

3923 (3) SCOPE.—

3924 (b) This section does not apply to a transaction to the
3925 extent the transaction is governed by:

3926 1. A provision of law governing the creation and execution
3927 of wills, codicils, or testamentary trusts;

3928 2. The Uniform Commercial Code other than s. 671.107 and
3929 chapters 672 and 680; or

3930 3. The Uniform Computer Information Transactions Act.

3931 (16) TRANSFERABLE RECORDS.—

3932 (d) Except as otherwise agreed, a person having control of
3933 a transferable record is the holder, as defined in s. 671.201 ~~s.~~
3934 ~~671.201(22)~~, of the transferable record and has the same rights
3935 and defenses as a holder of an equivalent record or writing
3936 under the Uniform Commercial Code, including, if the applicable
3937 statutory requirements under s. 673.3021, s. 677.501, or s.
3938 679.330 are satisfied, the rights and defenses of a holder in
3939 due course, a holder to which a negotiable document of title has
3940 been duly negotiated, or a purchaser, respectively. Delivery,
3941 possession, and indorsement are not required to obtain or
3942 exercise any of the rights under this paragraph.

3943 Section 138. For the purpose of incorporating the amendment
3944 made by this act to section 671.105, Florida Statutes, in a

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3945 reference thereto, subsections (1) and (2) of section 655.55,
3946 Florida Statutes, are reenacted to read:

3947 655.55 Law applicable to deposits in and contracts relating
3948 to extensions of credit by a deposit or lending institution
3949 located in this state.—

3950 (1) The law of this state, excluding its law regarding
3951 comity and conflict of laws, governs all aspects, including
3952 without limitation the validity and effect, of any deposit
3953 account in a branch or office in this state of a deposit or
3954 lending institution, including a deposit account otherwise
3955 covered by s. 671.105(1), regardless of the citizenship,
3956 residence, location, or domicile of any other party to the
3957 contract or agreement governing such deposit account, and
3958 regardless of any provision of any law of the jurisdiction of
3959 the residence, location, or domicile of such other party,
3960 whether or not such deposit account bears any other relation to
3961 this state, except that this section does not apply to any such
3962 deposit account:

3963 (a) To the extent provided to the contrary in s.
3964 671.105(2); or

3965 (b) To the extent that all parties to the contract or
3966 agreement governing such deposit account have agreed in writing
3967 that the law of another jurisdiction will govern it.

3968 (2) The law of this state, excluding its law regarding
3969 comity and conflict of laws, governs all aspects, including
3970 without limitation the validity and effect, of any contract
3971 relating to an extension of credit made by a branch or office in
3972 this state of a deposit or lending institution, including a
3973 contract otherwise covered by s. 671.105(1), if the contract

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3974 expressly provides that it will be governed by the law of this
3975 state, regardless of the citizenship, residence, location, or
3976 domicile of any other party to such contract and regardless of
3977 any provision of any law of the jurisdiction of the residence,
3978 location, or domicile of such other party, whether or not such
3979 contract bears any other relation to this state, except that
3980 this section does not apply to any such contract to the extent
3981 provided to the contrary in s. 671.105(2).

3982 Section 139. For the purpose of incorporating the amendment
3983 made by this act to section 671.105, Florida Statutes, in a
3984 reference thereto, subsection (2) of section 685.101, Florida
3985 Statutes, is reenacted to read:

3986 685.101 Choice of law.—

3987 (2) This section does not apply to any contract, agreement,
3988 or undertaking:

3989 (a) Regarding any transaction which does not bear a
3990 substantial or reasonable relation to this state in which every
3991 party is either or a combination of:

3992 1. A resident and citizen of the United States, but not of
3993 this state; or

3994 2. Incorporated or organized under the laws of another
3995 state and does not maintain a place of business in this state;

3996 (b) For labor or employment;

3997 (c) Relating to any transaction for personal, family, or
3998 household purposes, unless such contract, agreement, or
3999 undertaking concerns a trust at least one trustee of which
4000 resides or transacts business as a trustee in this state, in
4001 which case this section applies;

4002 (d) To the extent provided to the contrary in s.

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4003 671.105(2); or

4004 (e) To the extent such contract, agreement, or undertaking
4005 is otherwise covered or affected by s. 655.55.4006 Section 140. For the purpose of incorporating the amendment
4007 made by this act to section 673.1041, Florida Statutes, in a
4008 reference thereto, subsection (1) of section 90.953, Florida
4009 Statutes, is reenacted to read:4010 90.953 Admissibility of duplicates.—A duplicate is
4011 admissible to the same extent as an original, unless:4012 (1) The document or writing is a negotiable instrument as
4013 defined in s. 673.1041, a security as defined in s. 678.1021, or
4014 any other writing that evidences a right to the payment of
4015 money, is not itself a security agreement or lease, and is of a
4016 type that is transferred by delivery in the ordinary course of
4017 business with any necessary endorsement or assignment.4018 Section 141. For the purpose of incorporating the amendment
4019 made by this act to section 673.1041, Florida Statutes, in a
4020 reference thereto, subsections (1), (3), and (4) of section
4021 673.1061, Florida Statutes, are reenacted to read:

4022 673.1061 Unconditional promise or order.—

4023 (1) Except as provided in this section, for the purposes of
4024 s. 673.1041(1), a promise or order is unconditional unless it
4025 states:

4026 (a) An express condition to payment;

4027 (b) That the promise or order is subject to or governed by
4028 another writing; or4029 (c) That rights or obligations with respect to the promise
4030 or order are stated in another writing.

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4032 A reference to another writing does not of itself make the
4033 promise or order conditional.

4034 (3) If a promise or order requires, as a condition to
4035 payment, a countersignature by a person whose specimen signature
4036 appears on the promise or order, the condition does not make the
4037 promise or order conditional for the purposes of s. 673.1041(1).
4038 If the person whose specimen signature appears on an instrument
4039 fails to countersign the instrument, the failure to countersign
4040 is a defense to the obligation of the issuer, but the failure
4041 does not prevent a transferee of the instrument from becoming a
4042 holder of the instrument.

4043 (4) If a promise or order at the time it is issued or first
4044 comes into possession of a holder contains a statement, required
4045 by applicable statutory or administrative law, to the effect
4046 that the rights of a holder or transferee are subject to claims
4047 or defenses that the issuer could assert against the original
4048 payee, the promise or order is not thereby made conditional for
4049 the purposes of s. 673.1041(1); but if the promise or order is
4050 an instrument, there cannot be a holder in due course of the
4051 instrument.

4052 Section 142. For the purpose of incorporating the amendment
4053 made by this act to section 673.1041, Florida Statutes, in a
4054 reference thereto, subsection (2) of section 673.1151, Florida
4055 Statutes, is reenacted to read:

4056 673.1151 Incomplete instrument.—

4057 (2) Subject to subsection (3), if an incomplete instrument
4058 is an instrument under s. 673.1041, it may be enforced according
4059 to its terms if it is not completed, or according to its terms
4060 as augmented by completion. If an incomplete instrument is not

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4061 an instrument under s. 673.1041, but, after completion, the
4062 requirements of s. 673.1041 are met, the instrument may be
4063 enforced according to its terms as augmented by completion.

4064 Section 143. For the purpose of incorporating the amendment
4065 made by this act to sections 673.1041 and 673.1051, Florida
4066 Statutes, in a reference thereto, subsection (2) of section
4067 673.1031, Florida Statutes, is reenacted to read:

4068 673.1031 Definitions.—

4069 (2) Other definitions applying to this chapter and the
4070 sections in which they appear are:

4071 "Acceptance," s. 673.4091.

4072 "Accommodated party," s. 673.4191.

4073 "Accommodation party," s. 673.4191.

4074 "Alteration," s. 673.4071.

4075 "Anomalous indorsement," s. 673.2051.

4076 "Blank indorsement," s. 673.2051.

4077 "Cashier's check," s. 673.1041.

4078 "Certificate of deposit," s. 673.1041.

4079 "Certified check," s. 673.4091.

4080 "Check," s. 673.1041.

4081 "Consideration," s. 673.3031.

4082 "Draft," s. 673.1041.

4083 "Holder in due course," s. 673.3021.

4084 "Incomplete instrument," s. 673.1151.

4085 "Indorsement," s. 673.2041.

4086 "Indorser," s. 673.2041.

4087 "Instrument," s. 673.1041.

4088 "Issue," s. 673.1051.

4089 "Issuer," s. 673.1051.

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4090 "Negotiable instrument," s. 673.1041.

4091 "Negotiation," s. 673.2011.

4092 "Note," s. 673.1041.

4093 "Payable at a definite time," s. 673.1081.

4094 "Payable on demand," s. 673.1081.

4095 "Payable to bearer," s. 673.1091.

4096 "Payable to order," s. 673.1091.

4097 "Payment," s. 673.6021.

4098 "Person entitled to enforce," s. 673.3011.

4099 "Presentment," s. 673.5011.

4100 "Reacquisition," s. 673.2071.

4101 "Special indorsement," s. 673.2051.

4102 "Teller's check," s. 673.1041.

4103 "Transfer of instrument," s. 673.2031.

4104 "Traveler's check," s. 673.1041.

4105 "Value," s. 673.3031.

4106 Section 144. For the purpose of incorporating the amendment

4107 made by this act to section 673.6041, Florida Statutes, in a

4108 reference thereto, subsection (2) of section 673.6051, Florida

4109 Statutes, is reenacted to read:

4110 673.6051 Discharge of indorsers and accommodation parties.—

4111 (2) Discharge, under s. 673.6041, of the obligation of a

4112 party to pay an instrument does not discharge the obligation of

4113 an indorser or accommodation party having a right of recourse

4114 against the discharged party.

4115 Section 145. For the purpose of incorporating the amendment

4116 made by this act to section 675.116, Florida Statutes, in a

4117 reference thereto, subsection (2) of section 679.3061, Florida

4118 Statutes, is reenacted to read:

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4119 679.3061 Law governing perfection and priority of security
4120 interests in letter-of-credit rights.-

4121 (2) For purposes of this part, an issuer's jurisdiction or
4122 nominated person's jurisdiction is the jurisdiction whose law
4123 governs the liability of the issuer or nominated person with
4124 respect to the letter-of-credit right as provided in s. 675.116.

4125 Section 146. For the purpose of incorporating the amendment
4126 made by this act to section 675.104, Florida Statutes, in a
4127 reference thereto, paragraph (j) of subsection (1) of section
4128 675.103, Florida Statutes, is reenacted to read:

4129 675.103 Definitions.-

4130 (1) For purposes of this chapter:

4131 (j) "Letter of credit" means a definite undertaking that
4132 satisfies the requirements of s. 675.104 by an issuer to a
4133 beneficiary at the request or for the account of an applicant
4134 or, in the case of a financial institution, to itself or for its
4135 own account, to honor a documentary presentation by payment or
4136 delivery of an item of value.

4137 Section 147. For the purpose of incorporating the amendment
4138 made by this act to section 679.2031, Florida Statutes, in a
4139 reference thereto, subsection (3) of section 674.2101, Florida
4140 Statutes, is reenacted to read:

4141 674.2101 Security interest of collecting bank in items,
4142 accompanying documents, and proceeds.-

4143 (3) Receipt by a collecting bank of a final settlement for
4144 an item is a realization on its security interest in the item,
4145 accompanying documents, and proceeds. So long as the bank does
4146 not receive final settlement for the item or give up possession
4147 of the item or possession or control of the accompanying or

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4148 associated documents for purposes other than collection, the
4149 security interest continues to that extent and is subject to
4150 chapter 679, but:

4151 (a) No security agreement is necessary to make the security
4152 interest enforceable (s. 679.2031(2)(c)1.);

4153 (b) No filing is required to perfect the security interest;
4154 and

4155 (c) The security interest has priority over conflicting
4156 perfected security interests in the item, accompanying
4157 documents, or proceeds.

4158 Section 148. For the purpose of incorporating the amendment
4159 made by this act to section 679.2031, Florida Statutes, in a
4160 reference thereto, subsection (2) of section 675.1181, Florida
4161 Statutes, is reenacted to read:

4162 675.1181 Security interest of issuer or nominated person.—

4163 (2) As long as and to the extent that an issuer or
4164 nominated person has not been reimbursed or has not otherwise
4165 recovered the value given with respect to a security interest in
4166 a document under subsection (1), the security interest continues
4167 and is subject to chapter 679, but a security agreement is not
4168 necessary to make the security interest enforceable under s.
4169 679.2031(2)(c):

4170 (a) If the document is presented in a medium other than a
4171 written or other tangible medium, the security interest is
4172 perfected; and

4173 (b) If the document is presented in a written or other
4174 tangible medium and is not a certificated security, chattel
4175 paper, a document of title, an instrument, or a letter of
4176 credit, the security interest is perfected and has priority over

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4177 a conflicting security interest in the document so long as the
4178 debtor does not have possession of the document.

4179 Section 149. For the purpose of incorporating the amendment
4180 made by this act to section 679.2031, Florida Statutes, in a
4181 reference thereto, section 679.1101, Florida Statutes, is
4182 reenacted to read:

4183 679.1101 Security interests arising under chapter 672 or
4184 chapter 680.—A security interest arising under s. 672.401, s.
4185 672.505, s. 672.711(3), or s. 680.508(5) is subject to this
4186 chapter. However, until the debtor obtains possession of the
4187 goods:

4188 (1) The security interest is enforceable, even if s.
4189 679.2031(2)(c) has not been satisfied;

4190 (2) Filing is not required to perfect the security
4191 interest;

4192 (3) The rights of the secured party after default by the
4193 debtor are governed by chapter 672 or chapter 680; and

4194 (4) The security interest has priority over a conflicting
4195 security interest created by the debtor.

4196 Section 150. For the purpose of incorporating the amendment
4197 made by this act to section 677.106, Florida Statutes, in a
4198 reference thereto, subsection (3) of section 672.103, Florida
4199 Statutes, is reenacted to read:

4200 672.103 Definitions and index of definitions.—

4201 (3) The following definitions in other chapters apply to
4202 this chapter:

4203 "Check," s. 673.1041.

4204 "Consignee," s. 677.102.

4205 "Consignor," s. 677.102.

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4206 "Consumer goods," s. 679.1021.
4207 "Control," s. 677.106.
4208 "Dishonor," s. 673.5021.
4209 "Draft," s. 673.1041.
4210 Section 151. For the purpose of incorporating the amendment
4211 made by this act to section 677.106, Florida Statutes, in a
4212 reference thereto, subsection (3) of section 674.104, Florida
4213 Statutes, is reenacted to read:
4214 674.104 Definitions and index of definitions.—
4215 (3) The following definitions in other chapters apply to
4216 this chapter:
4217 "Acceptance," s. 673.4091.
4218 "Alteration," s. 673.4071.
4219 "Cashier's check," s. 673.1041.
4220 "Certificate of deposit," s. 673.1041.
4221 "Certified check," s. 673.4091.
4222 "Check," s. 673.1041.
4223 "Control," s. 677.106.
4224 "Good faith," s. 673.1031.
4225 "Holder in due course," s. 673.3021.
4226 "Instrument," s. 673.1041.
4227 "Notice of dishonor," s. 673.5031.
4228 "Order," s. 673.1031.
4229 "Ordinary care," s. 673.1031.
4230 "Person entitled to enforce," s. 673.3011.
4231 "Presentment," s. 673.5011.
4232 "Promise," s. 673.1031.
4233 "Prove," s. 673.1031.
4234 "Teller's check," s. 673.1041.

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4235 "Unauthorized signature," s. 673.4031.

4236 Section 152. For the purpose of incorporating the amendment
4237 made by this act to section 678.1061, Florida Statutes, in a
4238 reference thereto, subsection (3) of section 678.5101, Florida
4239 Statutes, is reenacted to read:

4240 678.5101 Rights of purchaser of security entitlement from
4241 entitlement holder.—

4242 (3) In a case not covered by the priority rules in chapter
4243 679, a purchaser for value of a security entitlement, or an
4244 interest therein, who obtains control has priority over a
4245 purchaser of a security entitlement, or an interest therein, who
4246 does not obtain control. Except as otherwise provided in
4247 subsection (4), purchasers who have control rank according to
4248 priority in time of:

4249 (a) The purchaser's becoming the person for whom the
4250 securities account, in which the security entitlement is
4251 carried, is maintained, if the purchaser obtained control under
4252 s. 678.1061(4) (a);

4253 (b) The securities intermediary's agreement to comply with
4254 the purchaser's entitlement orders with respect to security
4255 entitlements carried or to be carried in the securities account
4256 in which the security entitlement is carried, if the purchaser
4257 obtained control under s. 678.1061(4) (b); or

4258 (c) If the purchaser obtained control through another
4259 person under s. 678.1061(4) (c), the time on which priority would
4260 be based under this subsection if the other person were the
4261 secured party.

4262 Section 153. For the purpose of incorporating the amendment
4263 made by this act to section 678.1061, Florida Statutes, in a

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4264 reference thereto, subsection (1) of section 679.1061, Florida
4265 Statutes, is reenacted to read:

4266 679.1061 Control of investment property.—

4267 (1) A person has control of a certificated security,
4268 uncertificated security, or security entitlement as provided in
4269 s. 678.1061.

4270 Section 154. For the purpose of incorporating the amendment
4271 made by this act to sections 678.1061, 679.3131, 679.3141, and
4272 679.323, Florida Statutes, in references thereto, subsections
4273 (2), (5), and (7) of section 679.328, Florida Statutes, are
4274 reenacted to read:

4275 679.328 Priority of security interests in investment
4276 property.—The following rules govern priority among conflicting
4277 security interests in the same investment property:

4278 (2) Except as otherwise provided in subsections (3) and
4279 (4), conflicting security interests held by secured parties each
4280 of which has control under s. 679.1061 rank according to
4281 priority in time of:

4282 (a) If the collateral is a security, obtaining control;

4283 (b) If the collateral is a security entitlement carried in
4284 a securities account and:

4285 1. If the secured party obtained control under s.
4286 678.1061(4)(a), the secured party's becoming the person for
4287 which the securities account is maintained;

4288 2. If the secured party obtained control under s.
4289 678.1061(4)(b), the securities intermediary's agreement to
4290 comply with the secured party's entitlement orders with respect
4291 to security entitlements carried or to be carried in the
4292 securities account; or

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4293 3. If the secured party obtained control through another
4294 person under s. 678.1061(4)(c), the time on which priority would
4295 be based under this paragraph if the other person were the
4296 secured party; or

4297 (c) If the collateral is a commodity contract carried with
4298 a commodity intermediary, the satisfaction of the requirement
4299 for control specified in s. 679.1061(2)(b) with respect to
4300 commodity contracts carried or to be carried with the commodity
4301 intermediary.

4302 (5) A security interest in a certificated security in
4303 registered form which is perfected by taking delivery under s.
4304 679.3131(1) and not by control under s. 679.3141 has priority
4305 over a conflicting security interest perfected by a method other
4306 than control.

4307 (7) In all other cases, priority among conflicting security
4308 interests in investment property is governed by ss. 679.322 and
4309 679.323.

4310 Section 155. For the purpose of incorporating the amendment
4311 made by this act to sections 679.1041 and 679.3141, Florida
4312 Statutes, in references thereto, subsections (1) and (2) of
4313 section 679.327, Florida Statutes, are reenacted to read:

4314 679.327 Priority of security interests in deposit account.—
4315 The following rules govern priority among conflicting security
4316 interests in the same deposit account:

4317 (1) A security interest held by a secured party having
4318 control of the deposit account under s. 679.1041 has priority
4319 over a conflicting security interest held by a secured party
4320 that does not have control.

4321 (2) Except as otherwise provided in subsections (3) and

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4322 (4), security interests perfected by control under s. 679.3141
4323 rank according to priority in time of obtaining control.

4324 Section 156. For the purpose of incorporating the amendment
4325 made by this act to sections 679.2031 and 679.4041, Florida
4326 Statutes, in a reference thereto, subsection (4) of section
4327 679.1091, Florida Statutes, is reenacted to read:

4328 679.1091 Scope.—

4329 (4) This chapter does not apply to:

4330 (a) A landlord's lien, other than an agricultural lien;

4331 (b) A lien, other than an agricultural lien, given by
4332 statute or other rule of law for services or materials, but s.
4333 679.333 applies with respect to priority of the lien;

4334 (c) An assignment of a claim for wages, salary, or other
4335 compensation of an employee;

4336 (d) A sale of accounts, chattel paper, payment intangibles,
4337 or promissory notes as part of a sale of the business out of
4338 which they arose;

4339 (e) An assignment of accounts, chattel paper, payment
4340 intangibles, or promissory notes which is for the purpose of
4341 collection only;

4342 (f) An assignment of a right to payment under a contract to
4343 an assignee that is also obligated to perform under the
4344 contract;

4345 (g) An assignment of a single account, payment intangible,
4346 or promissory note to an assignee in full or partial
4347 satisfaction of a preexisting indebtedness;

4348 (h) A transfer of an interest in or an assignment of a
4349 claim under a policy of insurance, other than an assignment by
4350 or to a health-care provider of a health-care-insurance

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4351 receivable and any subsequent assignment of the right to
4352 payment, but ss. 679.3151 and 679.322 apply with respect to
4353 proceeds and priorities in proceeds;

4354 (i) An assignment of a right represented by a judgment,
4355 other than a judgment taken on a right to payment that was
4356 collateral;

4357 (j) A right of recoupment or set-off, but:

4358 1. Section 679.340 applies with respect to the
4359 effectiveness of rights of recoupment or set-off against deposit
4360 accounts; and

4361 2. Section 679.4041 applies with respect to defenses or
4362 claims of an account debtor;

4363 (k) The creation or transfer of an interest in or lien on
4364 real property, including a lease or rents thereunder, except to
4365 the extent that provision is made for:

4366 1. Liens on real property in ss. 679.2031 and 679.3081;

4367 2. Fixtures in s. 679.334;

4368 3. Fixture filings in ss. 679.5011, 679.5021, 679.512,
4369 679.516, and 679.519; and

4370 4. Security agreements covering personal and real property
4371 in s. 679.604;

4372 (l) An assignment of a claim arising in tort, other than a
4373 commercial tort claim, but ss. 679.3151 and 679.322 apply with
4374 respect to proceeds and priorities in proceeds;

4375 (m) An assignment of a deposit account, other than a
4376 nonnegotiable certificate of deposit, in a consumer transaction,
4377 but ss. 679.3151 and 679.322 apply with respect to proceeds and
4378 priorities in proceeds;

4379 (n) Any transfer by a government or governmental unit; or

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4380 (o) A transfer or pledge of, or creation of a security
4381 interest in, any interest or right or portion of any interest or
4382 right in any storm-recovery property as defined in s. 366.8260.

4383 Section 157. For the purpose of incorporating the amendment
4384 made by this act to section 679.2031, Florida Statutes, in a
4385 reference thereto, subsection (2) of section 679.709, Florida
4386 Statutes, is reenacted to read:

4387 679.709 Priority.—

4388 (2) For purposes of s. 679.322(1), the priority of a
4389 security interest that becomes enforceable under s. 679.2031 of
4390 this act dates from the time this act takes effect if the
4391 security interest is perfected under this act by the filing of a
4392 financing statement before this act takes effect which would not
4393 have been effective to perfect the security interest under
4394 chapter 679, Florida Statutes 2000. This subsection does not
4395 apply to conflicting security interests each of which is
4396 perfected by the filing of such a financing statement.

4397 Section 158. For the purpose of incorporating the amendment
4398 made by this act to section 679.210, Florida Statutes, in a
4399 reference thereto, subsection (2) of section 679.602, Florida
4400 Statutes, is reenacted to read:

4401 679.602 Waiver and variance of rights and duties.—Except as
4402 otherwise provided in s. 679.624, to the extent that they give
4403 rights to a debtor or obligor and impose duties on a secured
4404 party, the debtor or obligor may not waive or vary the rules
4405 stated in the following listed sections:

4406 (2) Section 679.210, which deals with requests for an
4407 accounting and requests concerning a list of collateral and
4408 statement of account;

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4409 Section 159. For the purpose of incorporating the amendment
4410 made by this act to section 679.3141, Florida Statutes, in a
4411 reference thereto, section 679.329, Florida Statutes, is
4412 reenacted to read:

4413 679.329 Priority of security interests in letter-of-credit
4414 right.—The following rules govern priority among conflicting
4415 security interests in the same letter-of-credit right:

4416 (1) A security interest held by a secured party having
4417 control of the letter-of-credit right under s. 679.1071 has
4418 priority to the extent of its control over a conflicting
4419 security interest held by a secured party that does not have
4420 control.

4421 (2) Security interests perfected by control under s.
4422 679.3141 rank according to priority in time of obtaining
4423 control.

4424 Section 160. For the purpose of incorporating the amendment
4425 made by this act to section 679.3161, Florida Statutes, in a
4426 reference thereto, subsection (3) of section 679.320, Florida
4427 Statutes, is reenacted to read:

4428 679.320 Buyer of goods.—

4429 (3) To the extent that it affects the priority of a
4430 security interest over a buyer of goods under subsection (2),
4431 the period of effectiveness of a filing made in the jurisdiction
4432 in which the seller is located is governed by s. 679.3161(1) and
4433 (2).

4434 Section 161. For the purpose of incorporating the amendment
4435 made by this act to section 679.3171, Florida Statutes, in a
4436 reference thereto, paragraph (b) of subsection (8) of section
4437 727.109, Florida Statutes, is reenacted to read:

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4438 727.109 Power of the court.—The court shall have power to:

4439 (8) Hear and determine any of the following actions brought

4440 by the assignee, which she or he is empowered to maintain:

4441 (b) Determine the validity, priority, and extent of a lien

4442 or other interests in assets of the estate, or to subordinate or

4443 avoid an unperfected security interest pursuant to the

4444 assignee's rights as a lien creditor under s. 679.3171.

4445 Section 162. For the purpose of incorporating the amendment

4446 made by this act to sections 679.3171 and 679.323, Florida

4447 Statutes, in references thereto, subsection (3) of section

4448 680.307, Florida Statutes, is reenacted to read:

4449 680.307 Priority of liens arising by attachment or levy on,

4450 security interests in, and other claims to goods.—

4451 (3) Except as otherwise provided in ss. 679.3171, 679.321,

4452 and 679.323, a lessee takes a leasehold interest subject to a

4453 security interest held by a creditor or lessor.

4454 Section 163. For the purpose of incorporating the amendment

4455 made by this act to section 679.628, Florida Statutes, in a

4456 reference thereto, subsection (3) of section 679.626, Florida

4457 Statutes, is reenacted to read:

4458 679.626 Action in which deficiency or surplus is in issue.—

4459 In an action arising from a transaction in which the amount of a

4460 deficiency or surplus is in issue, the following rules apply:

4461 (3) Except as otherwise provided in s. 679.628, if a

4462 secured party fails to prove that the collection, enforcement,

4463 disposition, or acceptance was conducted in accordance with the

4464 provisions of this part relating to collection, enforcement,

4465 disposition, or acceptance, the liability of a debtor or a

4466 secondary obligor for a deficiency is limited to an amount by

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4467 which the sum of the secured obligation, reasonable expenses,
4468 and, to the extent provided for by agreement and not prohibited
4469 by law, attorney's fees exceeds the greater of:

4470 (a) The proceeds of the collection, enforcement,
4471 disposition, or acceptance; or

4472 (b) The amount of proceeds that would have been realized
4473 had the noncomplying secured party proceeded in accordance with
4474 the provisions of this part relating to collection, enforcement,
4475 disposition, or acceptance.

4476 Section 164. This act shall take effect July 1, 2025.