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1  
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

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record does not owe any duty to the other person and is not required to confirm the acknowledgment to any other person; creating s. 669.106, F.S.; authorizing account debtors on a controllable account or controllable payment intangible to discharge obligations under certain circumstances; providing requirements for such discharge; prohibiting account debtors from waiving or varying certain rights and options; providing construction; creating s. 669.107, F.S.; specifying the governing laws and jurisdictions relating to controllable electronic records; creating part II of ch. 669, F.S., relating to transitional provisions; creating s. 669.501, F.S.; providing a short title; creating s. 669.502, F.S.; defining terms; creating ss. 669.601 and 669.701, F.S.; providing saving clauses for certain transactions; providing applicability; providing construction; creating s. 669.702, F.S.; specifying requirements for perfecting security interests that are enforceable and perfected before a specified date; creating s. 669.703, F.S.; specifying requirements for security interests that were unperfected before a specified date; creating s. 669.704, F.S.; specifying the effectiveness of certain actions relating to security interests taken before a specified date; creating ss.

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669.705 and 669.706, F.S.; providing priority for  
conflicting claims to collateral; creating part III of  
ch. 669, F.S., entitled "Miscellaneous Provisions";  
creating s. 669.711, F.S.; providing construction;  
amending s. 670.103, F.S.; revising the definition of  
the term "payment order"; amending s. 670.201, F.S.;  
revising authorizations and requirements relating to  
security procedures; amending s. 670.202, F.S.;  
revising the circumstances under which payment orders  
received by banks are effective as the order of a  
customer; making technical changes; amending s.  
670.203, F.S.; revising rules that apply to payment  
orders that are not authorized orders of certain  
customers; amending ss. 670.207, 670.208, 670.21, and  
670.211, F.S.; making technical changes; amending s.  
670.305, F.S.; revising liability requirements  
relating to payment orders; creating part VI of ch.  
670, F.S., relating to transitional provisions;  
creating s. 670.601, F.S.; providing applicability;  
amending s. 671.101, F.S.; making technical changes;  
amending s. 671.105, F.S.; revising applicability;  
amending s. 671.107, F.S.; making a technical change;  
amending s. 671.201, F.S.; revising definitions;  
defining terms; amending s. 671.211, F.S.; conforming  
a cross-reference; creating part IV of ch. 671, F.S.,

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relating to transitional provisions; creating s. 671.401, F.S.; providing applicability; amending s. 672.102, F.S.; revising applicability; amending s. 672.106, F.S.; defining the term "hybrid transaction"; making technical changes; amending ss. 672.201, 672.202, 672.203, and 672.205, F.S.; making technical changes; amending s. 672.209, F.S.; revising a prohibition on modifying or rescinding a signed agreement that excludes modification or rescission; creating part VIII of ch. 672, F.S., relating to transitional provisions; creating s. 672.801, F.S.; providing applicability; amending s. 673.1041, F.S.; revising the definition of the term "negotiable instrument"; amending s. 673.1051, F.S.; revising the definition of the term "issue"; amending s. 673.4011, F.S.; conforming provisions to changes made by the act; amending s. 673.6041, F.S.; specifying that the obligation of a party to pay a check is not discharged solely by destruction of the check in connection with a specified process; creating part VII of ch. 673, F.S., relating to transitional provisions; creating s. 673.702, F.S.; providing applicability; amending s. 675.104, F.S.; conforming provisions to changes made by the act; amending s. 675.116, F.S.; providing that a branch of a bank is considered to be located at the

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101 address indicated in the branch's undertaking or, if  
102 more than one address is indicated, the address from  
103 which the undertaking was issued; making technical  
104 changes; creating s. 675.119, F.S.; providing  
105 applicability; amending s. 677.102, F.S.; deleting  
106 definitions of the terms "record" and "sign"; amending  
107 s. 677.106, F.S.; specifying when a system satisfies  
108 certain requirements and a person has control of an  
109 electronic document of title; specifying when certain  
110 powers are or are not exclusive; providing that a  
111 person that has control of an electronic document or  
112 title does not need to acknowledge that it has control  
113 on behalf of another person; specifying that a person  
114 does not owe any duty to another person under certain  
115 circumstances; creating part VII of ch. 677, F.S.,  
116 related to transitional provisions; creating s.  
117 677.701, F.S.; providing applicability; amending s.  
118 678.1021, F.S.; revising definitions; revising the  
119 applicability of definitions; amending s. 678.1031,  
120 F.S.; specifying that a controllable account,  
121 controllable electronic record, or controllable  
122 payment intangible is not a financial asset under  
123 certain circumstances; conforming a cross-reference;  
124 amending s. 678.1061, F.S.; revising the circumstances  
125 under which purchasers have control of security

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entitlements; specifying that a person that has such control is not required to acknowledge such control on behalf of a purchaser; specifying that certain persons do not owe any duty to purchasers and are not required to confirm certain acknowledgment under certain circumstances; amending s. 678.1101, F.S.; providing applicability; amending s. 678.3031, F.S.; specifying that protected purchasers acquire interest in a security free of any adverse claim; creating part VI of ch. 678, F.S., relating to transitional provisions; creating s. 678.601, F.S.; providing applicability; amending s. 679.1021, F.S.; defining terms; revising and deleting definitions; revising the applicability of definitions; amending s. 679.1041, F.S.; revising the circumstances under which a secured party has control of a deposit account; making a technical change; amending s. 679.1051, F.S.; revising when a person has control of electronic chattel paper; specifying when power of such control is or is not exclusive; creating s. 679.1052, F.S.; specifying when a person has control of electronic money; specifying when power of such control is or is not exclusive; creating s. 679.1053, F.S.; specifying when a person has control of controllable electronic records, controllable accounts, or controllable payment

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

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



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revising the circumstances under which persons take  
free of a security interest or agricultural lien;  
amending s. 679.323, F.S.; revising the circumstances  
under which a buyer or lessee of goods takes free of a  
security interest or leasehold; amending s. 679.324,  
F.S.; conforming provisions to changes made by the  
act; creating s. 679.3251, F.S.; specifying that  
certain security interests in controllable accounts,  
controllable electronic records, or controllable  
payment intangibles have priority over conflicting  
security interests; amending s. 679.330, F.S.;  
revising the circumstances under which purchasers of  
chattel paper have priority over certain security  
interests in the chattel paper; revising  
applicability; making a technical change; amending s.  
679.331, F.S.; revising construction; amending s.  
679.332, F.S.; revising the circumstances under which  
a transferee takes money or funds free of a security  
interest; amending ss. 679.341 and 679.4041, F.S.;  
conforming provisions to changes made by the act;  
amending s. 679.4061, F.S.; defining the term  
"promissory note"; conforming provisions to changes  
made by the act; revising applicability; amending s.  
679.4081, F.S.; defining the term "promissory note";  
amending ss. 679.509, 679.513, 679.601, and 679.604,

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F.S.; conforming provisions to changes made by the act; amending s. 679.605, F.S.; specifying when a secured party owes a duty to a person based on the party's status as a secured party; amending ss. 679.608 and 679.611, F.S.; conforming provisions to changes made by the act; making technical changes; amending s. 679.613, F.S.; revising the form for notification of the disposition of collateral; providing requirements relating to such form; amending s. 679.614, F.S.; revising form requirements for notice of a plan to sell property; providing requirements relating to such form; amending ss. 679.615, 679.616, 679.619, 679.620, 679.621, 679.624, and 679.625, F.S.; conforming provisions to changes made by the act; amending s. 679.628, F.S.; providing applicability; creating part IX of ch. 670, F.S., relating to transitional provisions; creating ss. 679.901 and 679.902, F.S.; providing construction; amending s. 680.1021, F.S.; revising applicability; amending s. 680.1031, F.S.; defining the term "hybrid lease"; conforming cross-references; amending ss. 680.1071, 680.201, 680.202, 680.203, 680.205, 680.208, F.S.; conforming provisions to changes made by the act; creating part VI of ch. 680, F.S., relating to transitional provisions; creating s. 680.601, F.S.;

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251 providing applicability; amending ss. 55.205, 319.27,  
252 328.0015, 517.061, 559.9232, 563.022, 668.50, F.S.;  
253 conforming cross-references; reenacting ss. 655.55(1)  
254 and (2) and 685.101(2), F.S., relating to law  
255 applicable to deposits in and contracts relating to  
256 extensions of credit by a deposit or lending  
257 institution located in this state and choice of law,  
258 respectively, to incorporate the amendment made to s.  
259 671.105, F.S., in references thereto; reenacting ss.  
260 90.953(1), 673.1061(1), (3), and (4), and 673.1151(2),  
261 F.S., relating to admissibility of duplicates,  
262 unconditional promise or order, and incomplete  
263 instruments, respectively, to incorporate the  
264 amendment made to s. 673.1041, F.S., in references  
265 thereto; reenacting s. 673.1031(2), F.S., relating to  
266 definitions, to incorporate the amendments made to ss.  
267 673.1041 and 673.1051, F.S., in references thereto;  
268 reenacting s. 673.6051(2), F.S., relating to discharge  
269 of indorsers and accommodation parties, to incorporate  
270 the amendment made to s. 673.6041, F.S., in a  
271 reference thereto; reenacting s. 679.3061(2), F.S.,  
272 relating to law governing perfection and priority of  
273 security interests in letter-of-credit rights, to  
274 incorporate the amendment made to s. 675.116, F.S., in  
275 a reference thereto; reenacting s. 675.103(1)(j),

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F.S., relating to definitions, to incorporate the amendment made to s. 675.104, F.S., in a reference thereto; reenacting ss. 674.2101(3), 675.1181(2), and 679.1101, F.S., relating to security interest of collecting bank in items, accompanying documents, and proceeds; security interest of issuer or nominated person; and security interests arising under chapter 672 or chapter 680, respectively, to incorporate the amendment made to s. 679.2031, F.S., in references thereto; reenacting ss. 672.103(3) and 674.104(3), F.S., relating to definitions and index of definitions, to incorporate the amendment made to s. 677.106, F.S., in references thereto; reenacting ss. 678.5101(3) and 679.1061(1), F.S., relating to rights of purchaser of security entitlement from entitlement holder and control of investment property, respectively, to incorporate the amendment made to s. 678.1061, F.S., in references thereto; reenacting s. 679.328(2), (5), and (7), F.S., relating to priority of security interests in investment property, to incorporate the amendments made to ss. 678.1061, 679.3131, 679.3141, and 679.323, F.S., in references thereto; reenacting s. 679.327(1) and (2), F.S., relating to priority of security interests in deposit account, to incorporate the amendment made to ss.

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679.1041 and 679.3141, F.S., in references thereto;  
reenacting s. 679.1091(4), F.S., relating to scope, to  
incorporate the amendment made to ss. 679.2031 and  
679.4041, F.S., in references thereto; reenacting s.  
679.709(2), F.S., relating to priority, to incorporate  
the amendment made to s. 679.2031, F.S., in a  
reference thereto; reenacting s. 679.602(2), F.S.,  
relating to waiver and variance of rights and duties,  
to incorporate the amendment made to s. 679.210, F.S.,  
in a reference thereto; reenacting s. 679.329, F.S.,  
relating to priority of security interests in deposit  
account and priority of security interests in letter-  
of-credit right, respectively, to incorporate the  
amendment made to s. 679.3141, F.S., in references  
thereto; reenacting s. 679.320(3), F.S., buyer of  
goods, to incorporate the amendment made to s.  
679.3161, F.S., in references thereto; reenacting s.  
727.109(8)(b), F.S., relating to power of the court,  
to incorporate the amendment made to s. 679.3171,  
F.S., in a reference thereto reenacting s. 680.307(3),  
F.S., relating to priority of liens arising by  
attachment or levy on, security interests in, and  
other claims to goods, to incorporate the amendment  
made to ss. 679.3171 and 679.323, F.S., in references  
thereto; reenacting s. 679.626(3), F.S., relating to

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326 action in which deficiency or surplus is in issue, to  
327 incorporate the amendment made to s. 679.628, F.S., in  
328 a reference thereto; providing an effective date.

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

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

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

339 Section 3. Section 669.101, Florida Statutes, is created  
340 to read:

341 669.101 Short title.—This part may be cited as "Uniform  
342 Commercial Code—Controllable Electronic Records."

343 Section 4. Section 669.102, Florida Statutes, is created  
344 to read:

345 669.102 Definitions.—

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

347 (a) "Central bank digital currency" has the same meaning  
348 as provided in s. 671.201.

349 (b) "Controllable electronic record" means a record in an  
350 electronic medium, subject to control under s. 669.105. The term

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351 does not include a central bank digital currency, a controllable  
352 account, a controllable payment intangible, a deposit account,  
353 an electronic chattel paper, an electronic document of title,  
354 electronic money, investment property, or a transferable record.

355 (c) "Qualifying purchaser" means a purchaser of a  
356 controllable electronic record or an interest in a controllable  
357 electronic record which obtains control of the controllable  
358 electronic record for value, in good faith, and without notice  
359 of a claim of a property right in the controllable electronic  
360 record.

361 (d) "Transferable record" has the same meaning as provided  
362 in:

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

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

366 (e) "Value" has the meaning provided in s. 673.3031(1), as  
367 if references in that subsection to an "instrument" were  
368 references to a controllable account, controllable electronic  
369 record, or controllable payment intangible. A controllable  
370 electronic record is subject to control as specified in s.  
371 669.105.

372 (2) The definitions in s. 679.1021 for the terms "account  
373 debtor," "chattel paper," "controllable account," "controllable  
374 payment intangible," "deposit account," "electronic money," and  
375 "investment property" apply to this part.

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376       (3) Chapter 671 contains general definitions and  
377 principles of construction and interpretation applicable  
378 throughout this part.

379       Section 5. Section 669.103, Florida Statutes, is created  
380 to read:

381       669.103 Relation to chapter 679 and consumer laws.—

382       (1) If there is conflict between this part and chapter  
383 679, chapter 679 governs.

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

389       Section 6. Section 669.104, Florida Statutes, is created  
390 to read:

391       669.104 Rights in controllable account, controllable  
392 electronic record, and controllable payment intangible.—

393       (1) This section applies to the acquisition and purchase  
394 of rights in a controllable account or controllable payment  
395 intangible, including the rights and benefits under subsections  
396 (3), (4), (5), (7), and (8) of a purchaser and qualifying  
397 purchaser, in the same manner in which this section applies to a  
398 controllable electronic record.

399       (2) In determining whether a purchaser of a controllable  
400 account or a controllable payment intangible is a qualifying



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401 purchaser, the purchaser obtains control of the account or  
402 payment intangible if it obtains control of the controllable  
403 electronic record that evidences the account or payment  
404 intangible.

405 (3) Except as provided in this section, law other than  
406 this part determines whether a person acquires a right in a  
407 controllable electronic record and the right that the person  
408 acquires.

409 (4) A purchaser of a controllable electronic record  
410 acquires all rights in the controllable electronic record which  
411 the transferor had, or had power to transfer, except that a  
412 purchaser of a limited interest in a controllable electronic  
413 record acquires rights only to the extent of the interest  
414 purchased.

415 (5) A qualifying purchaser acquires its rights in the  
416 controllable electronic record free of a claim of a property  
417 right in the controllable electronic record.

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

425 (7) An action may not be asserted against a qualifying

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purchaser based on both a purchase by the qualifying purchaser  
of a controllable electronic record and a claim of a property  
right in another controllable electronic record, regardless of  
whether the action is framed in conversion, replevin,  
constructive trust, equitable lien, or other theory.

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

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

669.105 Control of controllable electronic record.—

(1) A person has control of a controllable electronic  
record if the electronic record, a record attached to or  
logically associated with the electronic record, or a system in  
which the electronic record is recorded:

(a) Gives the person:

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

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

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

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

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

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

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

(b) The power is shared with another person.

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

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

(b) The other person:

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

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

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

479        (5) A person has control of a controllable electronic  
480 record if another person, other than the transferor to the  
481 person of an interest in the controllable electronic record or a  
482 controllable account or controllable payment intangible  
483 evidenced by the controllable electronic record:

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

486            (b) Obtains control of the electronic record after having  
487 acknowledged that it will obtain control of the electronic  
488 record on behalf of the person.

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

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

497        Section 8. Section 669.106, Florida Statutes, is created  
498 to read:

499        669.106 Discharge of account debtor on controllable  
500 account or controllable payment intangible.—

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

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

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

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

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

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

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

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

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

(3) After receipt of a notification that complies with

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subsection (2), the account debtor may discharge its obligation by paying in accordance with the notification and may not discharge the obligation by paying a person that formerly had control.

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

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

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

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

1. Divide a payment;
2. Make less than the full amount of an installment or other periodic payment; or
3. Pay any part of a payment by more than one method or to more than one person.

(5) Subject to subsection (8), if requested by the account debtor, the person giving the notification under subsection (2)

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551 must seasonably furnish reasonable proof that, using the method  
552 in the agreement referred to in paragraph (4) (a), control of the  
553 controllable electronic record has been transferred. Unless the  
554 person complies with the request, the account debtor may  
555 discharge its obligation by paying a person that formerly had  
556 control, even if the account debtor has received a notification  
557 under subsection (2).

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

562 (a) Avail itself of substantially all the benefit from the  
563 controllable electronic record;

564 (b) Prevent others from availing themselves of  
565 substantially all the benefit from the controllable electronic  
566 record; and

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

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

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

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576       Section 9. Section 669.107, Florida Statutes, is created  
577 to read:

578       669.107 Governing law.—

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

582       (2) For a controllable electronic record that evidences a  
583 controllable account or controllable payment intangible, the  
584 local law of the controllable electronic record's jurisdiction  
585 governs a matter covered by s. 669.106 unless an effective  
586 agreement determines that the local law of another jurisdiction  
587 governs.

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

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

597       (b) If paragraph (a) does not apply and the rules of the  
598 system in which the controllable electronic record is recorded  
599 are readily available for review and expressly provide that a  
600 particular jurisdiction is the controllable electronic record's



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jurisdiction for purposes of this part or the Uniform Commercial Code, that jurisdiction is the controllable electronic record's jurisdiction.

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

(d) If paragraphs (a), (b), and (c) do not apply and the rules of the system in which the controllable electronic record is recorded are readily available for review and expressly provide that the controllable electronic record or the system is governed by the law of a particular jurisdiction, that jurisdiction is the controllable electronic record's jurisdiction.

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

(4) If paragraph (3)(e) applies, and Article 12 is not in effect without material modification in the District of Columbia, the governing law for a matter subject to this part is the law of the District of Columbia as though Article 12 were in effect without material modification in the District of Columbia. For the purposes of this subsection, the term "Article

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12" means Article 12 of the Uniform Commercial Code Amendments (2022).

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

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

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

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

669.501 Short title.—This part may be cited as "Uniform Commercial Code—Transitional Provisions."

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

669.502 Definitions.—As used in this part:

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

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

(c) "Article 12 property" means a controllable account,

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controllable electronic record, or controllable payment  
intangible.

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

"Controllable account," s. 679.1021.

"Controllable electronic record," s. 669.102.

"Controllable payment intangible," s. 679.1021.

"Electronic money," s. 679.1021.

"Financing statement," s. 679.1021.

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

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

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

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

669.701 Saving clause.—

(1) Except as provided in this part, chapter 679 as it

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676 existed on July 1, 2025, and Article 12 apply to a transaction,  
677 lien, or other interest in property, even if the transaction,  
678 lien, or interest was entered into, created, or acquired before  
679 July 1, 2025.

680 (2) Except as provided in subsection (3) and ss. 669.702-  
681 669.706, both of the following apply:

682 (a) A transaction, lien, or interest in property that was  
683 validly entered into, created, or transferred before July 1,  
684 2025, and that was not governed by the Uniform Commercial Code  
685 but would be subject to chapter 679 as it existed on July 1,  
686 2025, or to Article 12 if the transaction had been entered into,  
687 created, or transferred on or after July 1, 2025, including the  
688 rights, duties, and interests flowing from the transaction,  
689 lien, or interest, remains valid on and after July 1, 2025.

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

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

696 Section 15. Section 669.702, Florida Statutes, is created  
697 to read:

698 669.702 Security interest perfected before effective  
699 date.—

700 (1) A security interest that is enforceable and perfected

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immediately before July 1, 2025, is a perfected security interest under this act if, on July 1, 2025, the requirements for enforceability and perfection under this section are fully satisfied without further action.

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

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

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

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

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

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

(1) Remains an enforceable security interest until the

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726 adjustment date;

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

730 (3) Becomes perfected:

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

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

736 Section 17. Section 669.704, Florida Statutes, is created  
737 to read:

738 669.704 Effectiveness of actions taken before effective  
739 date.—

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

749 (2) The filing of a financing statement before July 1,  
750 2025, is effective to perfect a security interest on July 1,

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2025, to the extent the filing would satisfy the requirements  
for perfection under this part.

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

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

669.705 Priority.—

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

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

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

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

669.706 Priority of claims when priority rules of chapter  
679 do not apply.—

(1) Subject to subsections (2) and (3), Article 12  
determines the priority of conflicting claims to Article 12

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property when the priority rules of chapter 679 as amended by  
this act do not apply.

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

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

Section 20. Part III of chapter 669, Florida Statutes,  
consisting of s. 669.711, Florida Statutes, is created and  
entitled "Miscellaneous Provisions."

Section 21. Section 669.711, Florida Statutes, is created  
to read:

669.711 Construction.—This chapter does not authorize,  
create, or imply the endorsement of a central bank digital  
currency.

Section 22. Paragraph (c) of subsection (1) of section  
670.103, Florida Statutes, is amended to read:

670.103 Payment order: definitions.—

(1) In this chapter, the term:



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

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

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

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

Section 23. Section 670.201, Florida Statutes, is amended to read:

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

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

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

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

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826 other codes, identifying words, ~~or~~ numbers, symbols, sounds,  
827 biometrics, encryption, callback procedures, or similar security  
828 devices. Comparison of a signature on a payment order or  
829 communication with an authorized specimen signature of the  
830 customer or requiring a payment order to be sent from a known e-  
831 mail address, Internet protocol address, or telephone number is  
832 not by itself a security procedure.

833 Section 24. Subsections (2) and (3) of section 670.202,  
834 Florida Statutes, are amended, and subsection (6) of that  
835 section is republished, to read:

836 670.202 Authorized and verified payment orders.—

837 (2) If a bank and its customer have agreed that the  
838 authenticity of payment orders issued to the bank in the name of  
839 the customer as sender will be verified pursuant to a security  
840 procedure, a payment order received by the receiving bank is  
841 effective as the order of the customer, whether or not  
842 authorized, if the security procedure is a commercially  
843 reasonable method of providing security against unauthorized  
844 payment orders and the bank proves that it accepted the payment  
845 order in good faith and in compliance with the bank's  
846 obligations under the security procedure and any ~~written~~  
847 agreement or instruction of the customer, evidenced by a record,  
848 restricting acceptance of payment orders issued in the name of  
849 the customer. The bank is not required to follow an instruction  
850 that violates an ~~a written~~ agreement with the customer,

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851 evidenced by a record, or notice of which is not received at a  
852 time and in a manner affording the bank a reasonable opportunity  
853 to act on it before the payment order is accepted.

854 (3) The commercial reasonableness of a security procedure  
855 is a question of law to be determined by considering the wishes  
856 of the customer expressed to the bank; the circumstances of the  
857 customer known to the bank, including the size, type, and  
858 frequency of payment orders normally issued by the customer to  
859 the bank; alternative security procedures offered to the  
860 customer; and security procedures in general use by customers  
861 and receiving banks similarly situated. A security procedure is  
862 deemed to be commercially reasonable if:

863 (a) The security procedure was chosen by the customer  
864 after the bank offered, and the customer refused, a security  
865 procedure that was commercially reasonable for that customer;  
866 and

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

872 (6) Except as provided in this section and in s.  
873 670.203(1)(a), rights and obligations arising under this section  
874 or s. 670.203 may not be varied by agreement.

875 Section 25. Paragraph (a) of subsection (1) of section

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670.203, Florida Statutes, is amended to read:

670.203 Unenforceability of certain verified payment orders.—

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

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

Section 26. Paragraph (b) of subsection (3) of section 670.207, Florida Statutes, is amended to read:

670.207 Misdescription of beneficiary.—

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

(b) If the originator is not a bank and proves that the person identified by number was not entitled to receive payment from the originator, the originator is not obliged to pay its order unless the originator's bank proves that the originator, before acceptance of the originator's order, had notice that payment of a payment order issued by the originator might be made by the beneficiary's bank on the basis of an identifying or

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901 bank account number even if it identifies a person different  
902 from the named beneficiary. Proof of notice may be made by any  
903 admissible evidence. The originator's bank satisfies the burden  
904 of proof if it proves that the originator, before the payment  
905 order was accepted, signed a record ~~writing~~ stating the  
906 information to which the notice relates.

907 Section 27. Paragraph (b) of subsection (2) of section  
908 670.208, Florida Statutes, is amended to read:

909 670.208 Misdescription of intermediary bank or  
910 beneficiary's bank.—

911 (2) This subsection applies to a payment order identifying  
912 an intermediary bank or the beneficiary's bank both by name and  
913 an identifying number if the name and number identify different  
914 persons.

915 (b) If the sender is not a bank and the receiving bank  
916 proves that the sender, before the payment order was accepted,  
917 had notice that the receiving bank might rely on the number as  
918 the proper identification of the intermediary or beneficiary's  
919 bank even if it identifies a person different from the bank  
920 identified by name, the rights and obligations of the sender and  
921 the receiving bank are governed by paragraph (a), as though the  
922 sender were a bank. Proof of notice may be made by any  
923 admissible evidence. The receiving bank satisfies the burden of  
924 proof if it proves that the sender, before the payment order was  
925 accepted, signed a record ~~writing~~ stating the information to

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which the notice relates.

Section 28. Subsection (1) of section 670.21, Florida Statutes, is amended to read:

670.21 Rejection of payment order.—

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

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

(b) Any means not complying is not reasonable unless no significant delay in receipt of the notice resulted from the use of the noncomplying means.

Section 29. Subsection (1) of section 670.211, Florida Statutes, is amended to read:

670.211 Cancellation and amendment of payment order.—

(1) A communication of the sender of a payment order canceling or amending the order may be transmitted to the

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951 receiving bank orally,~~electronically,~~ or in a record ~~writing~~.

952 If a security procedure is in effect between the sender and the  
953 receiving bank, the communication is not effective to cancel or  
954 amend the order unless the communication is verified pursuant to  
955 the security procedure or the bank agrees to the cancellation or  
956 amendment.

957 Section 30. Subsections (3) and (4) of section 670.305,  
958 Florida Statutes, are amended to read:

959 670.305 Liability for late or improper execution or  
960 failure to execute payment order.—

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

965 (4) If a receiving bank fails to execute a payment order  
966 it was obliged by express agreement to execute, the receiving  
967 bank is liable to the sender for its expenses in the transaction  
968 and for incidental expenses and interest losses resulting from  
969 the failure to execute. Additional damages, including  
970 consequential damages, are recoverable to the extent provided in  
971 an express ~~written~~ agreement of the receiving bank, evidenced by  
972 a record, but are not otherwise recoverable.

973 Section 31. Part VI of chapter 670, Florida Statutes,  
974 consisting of s. 670.601, Florida Statutes, is created and  
975 entitled "Transitional Provisions."

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976 Section 32. Section 670.601, Florida Statutes, is created  
977 to read:

978 670.601 Saving clause.—Except as provided in ss. 669.501–  
979 669.706, a transaction validly entered into before July 1, 2025,  
980 and the rights, duties, and interests flowing from such  
981 transaction remain valid thereafter and may be terminated,  
982 completed, consummated, or enforced as required or permitted by  
983 law other than the Uniform Commercial Code or, if applicable,  
984 the Uniform Commercial Code as though this act had not taken  
985 effect.

986 Section 33. Subsection (1) of section 671.101, Florida  
987 Statutes, is amended to read:

988 671.101 Short title; scope of chapter.—

989 (1) Chapters 669–680 ~~670–680~~ may be cited as the "Uniform  
990 Commercial Code" or "code."

991 Section 34. Paragraphs (a) through (g) of subsection (2)  
992 of section 671.105, Florida Statutes, are redesignated as  
993 paragraphs (b) through (h), respectively, a new paragraph (a) is  
994 added to that subsection, and present paragraphs (d) and (e) of  
995 that subsection are republished, to read:

996 671.105 Territorial application of the code; parties'  
997 power to choose applicable law.—

998 (2) When one of the following provisions of this code  
999 specifies the applicable law, that provision governs; and a  
1000 contrary agreement is effective only to the extent permitted by



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the law (including the conflict-of-laws rules) so specified:

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

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

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

Section 35. Section 671.107, Florida Statutes, is amended to read:

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

Section 36. Present subsections (18) through (47) of section 671.201, Florida Statutes, are redesignated as subsections (19) through (48), respectively, a new subsection (18) is added to that section, and present subsections (11), (16), (22), (26), (27), (31), (40), and (41) of that section are amended, to read:

671.201 General definitions.—Unless the context otherwise requires, words or phrases defined in this section, or in the additional definitions contained in other chapters of this code which apply to particular chapters or parts thereof, have the meanings stated. Subject to definitions contained in other

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1026 chapters of this code which apply to particular chapters or  
1027 parts thereof, the term:

1028 (11) "Conspicuous," with reference to a term, means so  
1029 written, displayed, or presented that, based on the totality of  
1030 the circumstances, a reasonable person against which it is to  
1031 operate ought to have noticed it. Whether a term is  
1032 "conspicuous" is a decision for the court. ~~Conspicuous terms~~  
1033 ~~include the following:~~

1034 ~~(a) A heading in capitals equal to or greater in size than~~  
1035 ~~the surrounding text, or in contrasting type, font, or color to~~  
1036 ~~the surrounding text of the same or lesser size; and~~

1037 ~~(b) Language in the body of a record or display in larger~~  
1038 ~~type than the surrounding text or set off from surrounding text~~  
1039 ~~of the same size by symbols or other marks that call attention~~  
1040 ~~to the language.~~

1041 (16) "Delivery," with respect to an electronic document of  
1042 title, means voluntary transfer of control and, "delivery," with  
1043 respect to instruments, tangible document of title, or an  
1044 authoritative tangible copy of a record evidencing chattel  
1045 paper, ~~or certificated securities~~, means voluntary transfer of  
1046 possession.

1047 (18) "Electronic" means relating to technology having  
1048 electrical, digital, magnetic, wireless, optical,  
1049 electromagnetic, or similar capabilities.

1050 (23) ~~(22)~~ "Holder" means:

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

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

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

~~(27)(26)~~ Subject to subsection (29) ~~(28)~~, a person has "notice" of a fact if the person:

(a) Has actual knowledge of it;

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

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

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

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notice or notification when:

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

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

(32)~~(31)~~ "Person" means an individual; corporation; business trust; estate; trust; partnership; limited liability company; association; joint venture; government; governmental subdivision, agency, or instrumentality; ~~public corporation~~; or any other legal or commercial entity. The term includes a protected series, however denominated, of an entity if the protected series is established under law other than the Uniform Commercial Code which limits, or conditionally limits if conditions specified under the law are satisfied, the ability of a creditor of the entity or of any other protected series of the entity to satisfy a claim from assets of the protected series.

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

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

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1101        (b) To cause the record or notification to be received  
1102 within the time it would have been received if properly sent  
1103 under paragraph (a) ~~In any other way to cause to be received any~~  
1104 ~~record or notice within the time it would have arrived if~~  
1105 ~~properly sent.~~

1106        (42) ~~(41)~~ "Sign," "signing," "signed," or "signature"  
1107 means, with present intent to authenticate or adopt a record,  
1108 to:

1109        (a) Execute or adopt a tangible symbol; or

1110        (b) Attach to or logically associate with the record an  
1111 electronic symbol, sound, or process ~~means bearing any symbol~~  
1112 ~~executed or adopted by a party with present intention to adopt~~  
1113 ~~or accept a writing.~~

1114        Section 37. Section 671.211, Florida Statutes, is amended  
1115 to read:

1116        671.211 Value.—Except as otherwise provided with respect  
1117 to negotiable instruments and bank collections as provided in  
1118 chapter 669 and ss. 673.3031, 674.2101, and 674.2111, a person  
1119 gives value for rights if the person acquires them:

1120        (1) In return for a binding commitment to extend credit or  
1121 for the extension of immediately available credit whether or not  
1122 drawn upon and whether or not a charge-back is provided for in  
1123 the event of difficulties in collection;

1124        (2) As security for, or in total or partial satisfaction  
1125 of, a preexisting claim;

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1126 (3) By accepting delivery under a preexisting contract for  
1127 purchase; or

1128 (4) In return for any consideration sufficient to support  
1129 a simple contract.

1130 Section 38. Part IV of chapter 671, Florida Statutes,  
1131 consisting of s. 671.401, Florida Statutes, is created and  
1132 entitled "Transitional Provisions."

1133 Section 39. Section 671.401, Florida Statutes, is created  
1134 to read:

1135 671.401 Saving clause.—Except as provided in ss. 669.501–  
1136 669.706, a transaction validly entered into before July 1, 2025,  
1137 and the rights, duties, and interests flowing from such  
1138 transaction remain valid thereafter and may be terminated,  
1139 completed, consummated, or enforced as required or permitted by  
1140 law other than the Uniform Commercial Code or, if applicable, by  
1141 the Uniform Commercial Code as though this act had not taken  
1142 effect.

1143 Section 40. Section 672.102, Florida Statutes, is amended  
1144 to read:

1145 672.102 Scope; certain security and other transactions  
1146 excluded from this chapter.—

1147 (1) Unless the context otherwise requires, and except as  
1148 provided in subsection (2), this chapter applies to transactions  
1149 in goods and, in the case of a hybrid transaction:

1150 (a) If the sale-of-goods aspects do not predominate, only

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1151 those provisions of this chapter which relate primarily to the  
1152 sale-of-goods aspects of the transaction apply, and those  
1153 provisions that relate primarily to the transaction as a whole  
1154 do not apply.

1155 (b) If the sale-of-goods aspects predominate, this chapter  
1156 applies to the transaction but does not preclude application in  
1157 appropriate circumstances of other law to aspects of the  
1158 transaction which do not relate to the sale of goods.

1159 (2) This chapter does not do the following:

1160 (a) Apply to a transaction that, even though in the form  
1161 of an unconditional contract to sell or present sale, operates  
1162 only to create a security interest.

1163 (b) Impair or repeal a statute regulating sales to  
1164 consumers, farmers, or other specified classes of buyers; it  
1165 does not apply to any transaction which although in the form of  
1166 an unconditional contract to sell or present sale is intended to  
1167 operate only as a security transaction nor does this chapter  
1168 impair or repeal any statute regulating sales to consumers,  
1169 farmers or other specified classes of buyers.

1170 Section 41. Section 672.106, Florida Statutes, is amended  
1171 to read:

1172 672.106 Definitions: "contract"; "agreement"; "contract  
1173 for sale"; "sale"; "present sale"; "conforming" to contract;  
1174 "termination"; "cancellation-"; "hybrid transaction."-

1175 (1) In this chapter, unless the context clearly requires

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1176 otherwise, the meaning of the terms ~~requires~~ "contract" and  
1177 "agreement" is ~~are~~ limited to those contracts and agreements  
1178 relating to the present or future sale of goods. The term  
1179 "contract for sale" includes both a present sale of goods and a  
1180 contract to sell goods at a future time. A "sale" consists in  
1181 the passing of title from the seller to the buyer for a price  
1182 (s. 672.401). A "present sale" means a sale which is  
1183 accomplished by the making of the contract.

1184 (2) Goods or conduct including any part of a performance  
1185 are "conforming" or conform to the contract when they are in  
1186 accordance with the obligations under the contract.

1187 (3) "Termination" occurs when either party pursuant to a  
1188 power created by agreement or law puts an end to the contract  
1189 otherwise than for its breach. Upon ~~On~~ termination, all  
1190 obligations that ~~which~~ are still executory on both sides are  
1191 discharged but any right based on prior breach or performance  
1192 survives.

1193 (4) "Cancellation" occurs when either party puts an end to  
1194 the contract for breach by the other and its effect is the same  
1195 as that of "termination" except that the canceling party also  
1196 retains any remedy for breach of the whole contract or any  
1197 unperformed balance.

1198 (5) The term "hybrid transaction" means a single  
1199 transaction involving a sale of goods and any of the following:

1200 (a) The provision of services.



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1201        (b) A lease of other goods.

1202        (c) A sale, lease, or license of property other than  
1203 goods.

1204        Section 42. Subsections (1) and (2) of section 672.201,  
1205 Florida Statutes, are amended to read:

1206        672.201 Formal requirements; statute of frauds.—

1207        (1) Except as otherwise provided in this section a  
1208 contract for the sale of goods for the price of \$500 or more is  
1209 not enforceable by way of action or defense unless there is a  
1210 record ~~some writing~~ sufficient to indicate that a contract for  
1211 sale has been made between the parties and signed by the party  
1212 against whom enforcement is sought or by the party's ~~his or her~~  
1213 authorized agent or broker. A record ~~writing~~ is not insufficient  
1214 because it omits or incorrectly states a term agreed upon but  
1215 the contract is not enforceable under this subsection ~~paragraph~~  
1216 beyond the quantity of goods shown in the record ~~such writing~~.

1217        (2) Between merchants if within a reasonable time a record  
1218 ~~writing~~ in confirmation of the contract and sufficient against  
1219 the sender is received and the party receiving it has reason to  
1220 know its contents, it satisfies the requirements of subsection  
1221 (1) against the ~~such~~ party unless ~~written~~ notice in a record of  
1222 objection to its contents is given within 10 days after it is  
1223 received.

1224        Section 43. Section 672.202, Florida Statutes, is amended  
1225 to read:

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1226           672.202 Final ~~written~~ expression; parol or extrinsic  
1227 evidence.—Terms with respect to which the confirmatory memoranda  
1228 of the parties agree or which are otherwise set forth in a  
1229 record ~~writing~~ intended by the parties as a final expression of  
1230 their agreement with respect to such terms as are included  
1231 therein may not be contradicted by evidence of any prior  
1232 agreement or of a contemporaneous oral agreement but may be  
1233 explained or supplemented:

1234           (1) By course of dealing or usage of trade (s. 671.205) or  
1235 by course of performance (s. 672.208); and

1236           (2) By evidence of consistent additional terms unless the  
1237 court finds the record ~~writing~~ to have been intended also as a  
1238 complete and exclusive statement of the terms of the agreement.

1239           Section 44. Section 672.203, Florida Statutes, is amended  
1240 to read:

1241           672.203 Seals inoperative.—The affixing of a seal to a  
1242 record ~~writing~~ evidencing a contract for sale or an offer to buy  
1243 or sell goods does not constitute a record ~~the writing~~ a sealed  
1244 instrument and the law with respect to sealed instruments does  
1245 not apply to such a contract or offer.

1246           Section 45. Section 672.205, Florida Statutes, is amended  
1247 to read:

1248           672.205 Firm offers.—An offer by a merchant to buy or sell  
1249 goods in a signed record ~~writing~~ which by its terms gives  
1250 assurance that it will be held open is not revocable, for lack

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of consideration, during the time stated or if no time is stated for a reasonable time, but in no event may such period of irrevocability exceed 3 months; but any such term of assurance on a form supplied by the offeree must be separately signed by the offeror.

Section 46. Subsection (2) of section 672.209, Florida Statutes, is amended to read:

672.209 Modification, rescission, and waiver.—

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

Section 47. Part VIII of chapter 672, Florida Statutes, consisting of s. 672.801, Florida Statutes, is created and entitled "Transitional Provisions."

Section 48. Section 672.801, Florida Statutes, is created to read:

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

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effect.

Section 49. Subsection (1) of section 673.1041, Florida Statutes, is amended to read:

673.1041 Negotiable instrument.—

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

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

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

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

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

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

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

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

5. An undertaking to resolve, in a specified forum, a

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1301 dispute concerning the promise or order.

1302 Section 50. Subsection (1) of section 673.1051, Florida  
1303 Statutes, is amended to read:

1304 673.1051 Issue of instrument.—

1305 (1) The term "issue" means:

1306 (a) The first delivery of an instrument by the maker or  
1307 drawer, whether to a holder or nonholder, for the purpose of  
1308 giving rights on the instrument to any person; or

1309 (b) If agreed to by the payee, the first transmission by  
1310 the drawer to the payee of an image of an item and information  
1311 derived from the item which enables the depository bank to  
1312 collect the item under federal law by transferring or presenting  
1313 an electronic check.

1314 Section 51. Section 673.4011, Florida Statutes, is amended  
1315 to read:

1316 673.4011 Signature.—

1317 ~~(1) A person is not liable on an instrument unless:~~  
1318 ~~(a) the person signed the instrument; or~~  
1319 ~~(b) the person is represented by an agent or~~  
1320 representative who signed the instrument, and the signature is  
1321 binding on the represented person under s. 673.4021.

1322 ~~(2) A signature may be made:~~

1323 ~~(a) Manually or by means of a device or machine; and~~  
1324 ~~(b) By the use of any name, including a trade or assumed~~  
1325 ~~name, or by a word, mark, or symbol executed or adopted by a~~

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~~person with present intention to authenticate a writing.~~

Section 52. Subsection (1) of section 673.6041, Florida Statutes, is amended to read:

673.6041 Discharge by cancellation or renunciation.—

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

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

1. Surrender of the instrument to the party;

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

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

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

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

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

Section 53. Part VII of chapter 673, Florida Statutes, consisting of s. 673.702, Florida Statutes, is created and

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1351 entitled "Transitional Provisions."

1352 Section 54. Section 673.702, Florida Statutes, is created  
1353 to read:

1354 673.702 Savings clause.—Except as provided in ss. 669.501–  
1355 669.706, a transaction validly entered into before July 1, 2025,  
1356 and the rights, duties, and interests flowing from such  
1357 transaction remain valid thereafter and may be terminated,  
1358 completed, consummated, or enforced as required or permitted by  
1359 law other than the Uniform Commercial Code or, if applicable, by  
1360 the Uniform Commercial Code as though this act had not taken  
1361 effect.

1362 Section 55. Section 675.104, Florida Statutes, is amended  
1363 to read:

1364 675.104 Formal requirements.—A letter of credit,  
1365 confirmation, advice, transfer, amendment, or cancellation may  
1366 be issued in any form that is a signed record ~~and is~~  
1367 ~~authenticated by a signature or in accordance with the agreement~~  
1368 ~~of the parties or the standard practice referred to in s.~~  
1369 ~~675.108(5).~~

1370 Section 56. Section 675.116, Florida Statutes, is amended  
1371 to read:

1372 675.116 Choice of law and forum.—

1373 (1) The liability of an issuer, nominated person, or  
1374 adviser for action or omission is governed by the law of the  
1375 jurisdiction chosen by an agreement in the form of a record

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signed ~~or otherwise authenticated~~ by the affected parties ~~in the~~  
~~manner provided in s. 675.104~~ or by a provision in the person's  
letter of credit, confirmation, or other undertaking. The  
jurisdiction whose law is chosen need not bear any relation to  
the transaction.

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

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

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

(c) ~~(3)~~ Except as otherwise provided in this paragraph  
~~subsection~~, the liability of an issuer, nominated person, or  
adviser is governed by any rules of custom or practice, such as



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the Uniform Customs and Practice for Documentary Credits, to which the letter of credit, confirmation, or other undertaking is expressly made subject. If this chapter governs the liability of an issuer, nominated person, or adviser under subsection (1) or this subsection ~~(2)~~, the relevant undertaking incorporates rules of custom or practice, and there is conflict between this chapter and such rules as applied to that undertaking, such rules govern except to the extent of any conflict with the nonvariable provisions specified in s. 675.102(3).

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

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

Section 57. Section 675.119, Florida Statutes, is created to read:

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

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1426 effect.

1427 Section 58. Paragraphs (j) and (l) of subsection (1) of  
1428 section 677.102, Florida Statutes, are amended to read:

1429 677.102 Definitions and index of definitions.—

1430 (1) In this chapter, unless the context otherwise  
1431 requires:

1432 ~~(j) "Record" means information that is inscribed on a~~  
1433 ~~tangible medium or that is stored in an electronic or other~~  
1434 ~~medium and is retrievable in perceivable form.~~

1435 ~~(l) "Sign" means, with present intent to authenticate or~~  
1436 ~~adopt a record:~~

1437 ~~1. To execute or adopt a tangible symbol; or~~  
1438 ~~2. To attach to or logically associate with the record an~~  
1439 ~~electronic sound, symbol, or process.~~

1440 Section 59. Subsection (2) of section 677.106, Florida  
1441 Statutes, is amended, and subsections (3) through (9) are added  
1442 to that section, to read:

1443 677.106 Control of electronic document of title.—

1444 (2) A system satisfies subsection (1), and a person has ~~is~~  
1445 ~~deemed to have~~ control of an electronic document of title, if  
1446 the document is created, stored, and transferred ~~assigned~~ in a  
1447 manner that:

1448 (a) A single authoritative copy of the document exists  
1449 which is unique, identifiable, and, except as otherwise provided  
1450 in paragraphs (d), (e), and (f), unalterable;

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1451 (b) The authoritative copy identifies the person asserting  
1452 control as:

1453 1. The person to which the document was issued; or

1454 2. If the authoritative copy indicates that the document  
1455 has been transferred, the person to which the document was most  
1456 recently transferred;

1457 (c) The authoritative copy is communicated to and  
1458 maintained by the person asserting control or its designated  
1459 custodian;

1460 (d) Copies or amendments that add or change an identified  
1461 transferee ~~assignee~~ of the authoritative copy can be made only  
1462 with the consent of the person asserting control;

1463 (e) Each copy of the authoritative copy and any copy of a  
1464 copy is readily identifiable as a copy that is not the  
1465 authoritative copy; and

1466 (f) Any amendment of the authoritative copy is readily  
1467 identifiable as authorized or unauthorized.

1468 (3) A system satisfies subsection (1), and a person has  
1469 control of an electronic document of title, if an authoritative  
1470 electronic copy of the document, a record attached to or  
1471 logically associated with the electronic copy, or a system in  
1472 which the electronic copy is recorded:

1473 (a) Enables the person to readily identify each electronic  
1474 copy as either an authoritative copy or a nonauthoritative copy;

1475 (b) Enables the person to readily identify itself in any

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1476 way, including by name, identifying number, cryptographic key,  
1477 office, or account number, as the person to which each  
1478 authoritative electronic copy was issued or transferred; and

1479 (c) Gives the person exclusive power, subject to  
1480 subsection (4), to:

1481 1. Prevent others from adding or changing the person to  
1482 which each authoritative electronic copy has been issued or  
1483 transferred; and

1484 2. Transfer control of each authoritative electronic copy.

1485 (4) Subject to subsection (5), a power is exclusive under  
1486 subparagraphs (3)(c)1. and 2. even if:

1487 (a) The authoritative electronic copy, a record attached  
1488 to or logically associated with the authoritative electronic  
1489 copy, or a system in which the authoritative electronic copy is  
1490 recorded limits the use of the document of title or has a  
1491 protocol that is programmed to cause a change, including a  
1492 transfer or loss of control; or

1493 (b) The power is shared with another person.

1494 (5) A power of a person is not shared with another person  
1495 under paragraph (4)(b) and the person's power is not exclusive  
1496 if:

1497 (a) The person can exercise the power only if the power  
1498 also is exercised by the other person; and

1499 (b) The other person:

1500 1. Can exercise the power without exercise of the power by

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1501 the person; or

1502 2. Is the transferor to the person of an interest in the  
1503 document of title.

1504 (6) If a person has the powers specified in subparagraphs  
1505 (3)(c)1. and 2., the powers are presumed to be exclusive.

1506 (7) A person has control of an electronic document of  
1507 title if another person, other than the transferor to the person  
1508 of an interest in the document:

1509 (a) Has control of the document and acknowledges that it  
1510 has control on behalf of the person; or

1511 (b) Obtains control of the document after having  
1512 acknowledged that it will obtain control of the document on  
1513 behalf of the person.

1514 (8) A person that has control as provided under this  
1515 section is not required to acknowledge that it has control on  
1516 behalf of another person.

1517 (9) If a person acknowledges that it has or will obtain  
1518 control on behalf of another person, unless the person otherwise  
1519 agrees or law other than this chapter or chapter 679 otherwise  
1520 provides, the person does not owe any duty to the other person  
1521 and is not required to confirm the acknowledgment to any other  
1522 person.

1523 Section 60. Part VII of chapter 677, Florida Statutes,  
1524 consisting of s. 677.701, Florida Statutes, is created and  
1525 entitled "Transitional Provisions."

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1526       Section 61. Section 677.701, Florida Statutes, is created  
1527 to read:

1528       677.701 Saving clause.—Except as provided in ss. 669.501–  
1529 669.706, a transaction validly entered into before July 1, 2025,  
1530 and the rights, duties, and interests flowing from such  
1531 transaction remain valid thereafter and may be terminated,  
1532 completed, consummated, or enforced as required or permitted by  
1533 law other than the Uniform Commercial Code or, if applicable, by  
1534 the Uniform Commercial Code as though this act had not have  
1535 taken effect.

1536       Section 62. Paragraph (f) of subsection (1) and subsection  
1537 (2) of section 678.1021, Florida Statutes, are amended, and  
1538 paragraph (i) of subsection (1) of that section is republished,  
1539 to read:

1540       678.1021 Definitions.—

1541       (1) In this chapter:

1542       (f) "Communicate" means to:

- 1543       1. Send a signed record ~~writing~~; or  
1544       2. Transmit information by any mechanism agreed upon by  
1545 the persons transmitting and receiving the information.

1546       (i) "Financial asset," except as otherwise provided in s.  
1547 678.1031, means:

- 1548       1. A security;  
1549       2. An obligation of a person or a share, participation, or  
1550 other interest in a person or in property or an enterprise of a

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1551 person, which is, or is of a type, dealt in or traded on  
1552 financial markets, or which is recognized in any area in which  
1553 it is issued or dealt in as a medium for investment; or

1554 3. Any property that is held by a securities intermediary  
1555 for another person in a securities account if the securities  
1556 intermediary has expressly agreed with the other person that the  
1557 property is to be treated as a financial asset under this  
1558 chapter. As context requires, the term means either the interest  
1559 itself or the means by which a person's claim to it is  
1560 evidenced, including a certificated or uncertificated security,  
1561 a security certificate, or a security entitlement.

1562 (2) The following ~~Other~~ definitions in ~~applying to this~~  
1563 chapter and other chapters apply to this section ~~the sections in~~  
1564 ~~which they appear are:~~

1565 "Appropriate person," s. 678.1071.

1566 "Control," s. 678.1061.

1567 "Controllable account," s. 679.1021.

1568 "Controllable electronic record," s. 669.102.

1569 "Controllable payment intangible," s. 679.1021.

1570 "Delivery," s. 678.3011.

1571 "Investment company security," s. 678.1031(2).

1572 "Issuer," s. 678.2011.

1573 "Overissue," s. 678.2101.

1574 "Protected purchaser," s. 678.3031.

1575 "Securities account," s. 678.5011.

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1576 Section 63. Subsection (6) of section 678.1031, Florida  
1577 Statutes, is amended, and subsection (8) is added to that  
1578 section, to read:

1579 678.1031 Rules for determining whether certain obligations  
1580 and interests are securities or financial assets.—

1581 (6) A commodity contract, as defined in s. 679.1021(1) ~~s.~~  
1582 ~~679.1021(1)(e)~~, is not a security or a financial asset.

1583 (8) A controllable account, controllable electronic  
1584 record, or controllable payment intangible is not a financial  
1585 asset unless s. 678.1021(1)(i) applies.

1586 Section 64. Subsection (4) of section 678.1061, Florida  
1587 Statutes, is amended, and subsections (8) and (9) are added to  
1588 that section, to read:

1589 678.1061 Control.—

1590 (4) A purchaser has "control" of a security entitlement  
1591 if:

1592 (a) The purchaser becomes the entitlement holder;

1593 (b) The securities intermediary has agreed that it will  
1594 comply with entitlement orders originated by the purchaser  
1595 without further consent by the entitlement holder; or

1596 (c) Another person, other than the transferor to the  
1597 purchaser of an interest in the security entitlement:

1598 1. Has control of the security entitlement and  
1599 acknowledges that it has control on behalf of the purchaser; or

1600 2. Obtains control of the security entitlement after



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1601 having acknowledged that it will obtain control of the security  
1602 entitlement on behalf of the purchaser ~~has control of the~~  
1603 ~~security entitlement on behalf of the purchaser or, having~~  
1604 ~~previously acquired control of the security entitlement,~~  
1605 ~~acknowledges that the person has control on behalf of the~~  
1606 ~~purchaser.~~

1607 (8) A person that has control under this section is not  
1608 required to acknowledge that it has control on behalf of a  
1609 purchaser.

1610 (9) If a person acknowledges that it has or will obtain  
1611 control on behalf of a purchaser unless the person otherwise  
1612 agrees, or law other than this section or chapter 679 otherwise  
1613 provides, the person does not owe any duty to the purchaser and  
1614 is not required to confirm the acknowledgment to any other  
1615 person.

1616 Section 65. Subsection (7) is added to section 678.1101,  
1617 Florida Statutes, to read:

1618 678.1101 Applicability; choice of law.—

1619 (7) The local law of the issuer's jurisdiction or the  
1620 securities intermediary's jurisdiction governs a matter or  
1621 transaction specified in subsection (1) or subsection (2) even  
1622 if the matter or transaction does not bear any relation to the  
1623 jurisdiction.

1624 Section 66. Subsection (2) of section 678.3031, Florida  
1625 Statutes, is amended to read:

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678.3031 Protected purchaser.—

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

Section 67. Part VI of chapter 678, Florida Statutes,  
consisting of s. 678.601, Florida Statutes, is created and  
entitled "Transitional Provisions."

Section 68. Section 678.601, Florida Statutes, is created  
to read:

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

Section 69. Present paragraphs (h) through (aa), (bb)  
through (bbb), and (ccc) through (bbbb) of subsection (1) of  
section 679.1021, Florida Statutes, are redesignated as  
paragraphs (i) through (bb), (ee) through (eee), and (ggg)  
through (eeee), respectively, new paragraphs (g), (h), (cc),  
(dd), and (fff) are added to that subsection, and paragraphs  
(b), (c), (d), and (g) and present paragraphs (k), (ee), (pp),  
(uu), (iii), (nnn), (vvv), and (zzz) of subsection (1) and

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subsection (2) of that section are amended, to read:

679.1021 Definitions and index of definitions.—

(1) In this chapter, the term:

(b) "Account," except as used in "account for," "account statement," "account to," "commodity account" as used in paragraph (o), "customer account," "deposit account" as used in paragraph (ff), "on account of," and "statement of account," means a right to payment of a monetary obligation, regardless of whether ~~or not~~ earned by performance, for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of; for services rendered or to be rendered; for a policy of insurance issued or to be issued; for a secondary obligation incurred or to be incurred; for energy provided or to be provided; for the use or hire of a vessel under a charter or other contract; arising out of the use of a credit or charge card or information contained on or for use with the card; or as winnings in a lottery or other game of chance operated or sponsored by a state, governmental unit of a state, or person licensed or authorized to operate the game by a state or governmental unit of a state. The term includes controllable accounts and health-care-insurance receivables. The term does not include ~~rights to payment evidenced by chattel paper or an instrument;~~ commercial tort claims; deposit accounts; investment property; letter-of-credit rights or letters of credit; ~~or~~ rights to payment for money or funds advanced or sold, other

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1676 than rights arising out of the use of a credit or charge card or  
1677 information contained on or for use with the card; or rights to  
1678 payment evidenced by an instrument.

1679 (c) "Account debtor" means a person obligated on an  
1680 account, chattel paper, or general intangible. The term does not  
1681 include persons obligated to pay a negotiable instrument, even  
1682 if the negotiable instrument evidences ~~constitutes part of~~  
1683 chattel paper.

1684 (d) "Accounting," except as used in the term "accounting  
1685 for," means a record:

- 1686 1. Signed ~~Authenticated~~ by a secured party;  
1687 2. Indicating the aggregate unpaid secured obligations as  
1688 of a date not more than 35 days earlier or 35 days later than  
1689 the date of the record; and  
1690 3. Identifying the components of the obligations in  
1691 reasonable detail.

1692 (g) "Assignee," except as used in "assignee for benefit of  
1693 creditors," means a person:

- 1694 1. In whose favor a security interest that secures an  
1695 obligation is created or provided for under a security  
1696 agreement, regardless of whether the obligation is outstanding;  
1697 or  
1698 2. To which an account, chattel paper, payment intangible,  
1699 or promissory note has been sold.

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The term includes a person to which a security interest has been transferred by a secured party.

(h) "Assignor" means a person that:

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

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

The term includes a secured party that has transferred a security interest to another person

~~(g) "Authenticate" means:~~

~~1. To sign; or~~

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

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

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

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

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

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1726        b. The predominant purpose of the transaction giving rise  
1727 to the lease was to give the lessee the right to possession and  
1728 use of the goods.

1729  
1730 The term does not include a right to payment arising out of a  
1731 charter or other contract involving the use or hire of a vessel  
1732 or a right to payment arising out of the use of a credit or  
1733 charge card or information contained on or for use with the card  
1734 ~~a record or records that evidence both a monetary obligation and~~  
1735 ~~a security interest in specific goods, a security interest in~~  
1736 ~~specific goods and software used in the goods, a security~~  
1737 ~~interest in specific goods and license of software used in the~~  
1738 ~~goods, a lease of specific goods, or a lease of specific goods~~  
1739 ~~and license of software used in the goods. In this paragraph,~~  
1740 ~~"monetary obligation" means a monetary obligation secured by the~~  
1741 ~~goods or owed under a lease of the goods and includes a monetary~~  
1742 ~~obligation with respect to software used in the goods. The term~~  
1743 ~~does not include charters or other contracts involving the use~~  
1744 ~~or hire of a vessel or records that evidence a right to payment~~  
1745 ~~arising out of the use of a credit or charge card or information~~  
1746 ~~contained on or for use with the card. If a transaction is~~  
1747 ~~evidenced by records that include an instrument or series of~~  
1748 ~~instruments, the group of records taken together constitutes~~  
1749 ~~chattel paper.~~

1750        (cc) "Controllable account" means an account evidenced by

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a controllable electronic record that provides that the account debtor undertakes to pay the person that has control under s. 669.105 of the controllable electronic record.

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

(hh) ~~(ee)~~ "Electronic money" means money in an electronic form ~~chattel paper" means chattel paper evidenced by a record or records consisting of information stored in an electronic medium.~~

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

(xx) ~~(uu)~~ "Instrument" means a negotiable instrument or any other writing that evidences a right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in the ordinary course of business is transferred by delivery with any necessary indorsement or assignment. The term does not include investment property,

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1776 letters of credit, ~~or~~ writings that evidence a right to payment  
1777 arising out of the use of a credit or charge card or information  
1778 contained on or for use with the card, or writings that evidence  
1779 chattel paper.

1780 (fff) "Money" has the same meaning as in s. 671.201, but  
1781 does not include a deposit account, a central bank digital  
1782 currency, or money in an electronic form that cannot be  
1783 subjected to control under s. 679.1052.

1784 (mmm) ~~(iii)~~ "Payment intangible" means a general intangible  
1785 under which the account debtor's principal obligation is a  
1786 monetary obligation. The term includes a controllable payment  
1787 intangible.

1788 (rrr) ~~(nnn)~~ "Proposal" means a record signed authenticated  
1789 by a secured party which includes the terms on which the secured  
1790 party is willing to accept collateral in full or partial  
1791 satisfaction of the obligation it secures pursuant to ss.  
1792 679.620, 679.621, and 679.622.

1793 ~~(vvv) "Send," in connection with a record or notification,~~  
1794 ~~means:~~

1795 ~~1. To deposit in the mail, deliver for transmission, or~~  
1796 ~~transmit by any other usual means of communication, with postage~~  
1797 ~~or cost of transmission provided for, addressed to any address~~  
1798 ~~reasonable under the circumstances; or~~

1799 ~~2. To cause the record or notification to be received~~  
1800 ~~within the time that it would have been received if properly~~



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1801 ~~sent under subparagraph 1.~~

1802 (cccc)~~(zzz)~~ "Tangible money chattel paper" means money in  
1803 tangible form ~~chattel paper evidenced by a record or records~~  
1804 ~~consisting of information that is inscribed on a tangible~~  
1805 ~~medium.~~

1806 (2) The following definitions in other chapters apply to  
1807 this chapter:

1808 "Applicant," s. 675.103.

1809 "Beneficiary," s. 675.103.

1810 "Broker," s. 678.1021.

1811 "Certificated security," s. 678.1021.

1812 "Check," s. 673.1041.

1813 "Clearing corporation," s. 678.1021.

1814 "Contract for sale," s. 672.106.

1815 "Control," s. 677.106.

1816 "Controllable electronic record," s. 699.102.

1817 "Customer," s. 674.104.

1818 "Entitlement holder," s. 678.1021.

1819 "Financial asset," s. 678.1021.

1820 "Holder in due course," s. 673.3021.

1821 "Issuer" (with respect to a letter of credit  
1822 or letter-of-credit right), s. 675.103.

1823 "Issuer" (with respect to a security), s. 678.2011.

1824 "Issuer" (with respect to documents  
1825 of title), s. 677.102.

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1826        "Lease," s. 680.1031.  
 1827        "Lease agreement," s. 680.1031.  
 1828        "Lease contract," s. 680.1031.  
 1829        "Leasehold interest," s. 680.1031.  
 1830        "Lessee," s. 680.1031.  
 1831        "Lessee in ordinary course of  
 1832 business," s. 680.1031.  
 1833        "Lessor," s. 680.1031.  
 1834        "Lessor's residual interest," s. 680.1031.  
 1835        "Letter of credit," s. 675.103.  
 1836        "Merchant," s. 672.104.  
 1837        "Negotiable instrument," s. 673.1041.  
 1838        "Nominated person," s. 675.103.  
 1839        "Note," s. 673.1041.  
 1840        "Proceeds of a letter of credit," s. 675.114.  
 1841        "Protected purchaser," s. 678.3031.  
 1842        "Prove," s. 673.1031.  
 1843        "Qualifying purchaser," s. 669.102.  
 1844        "Sale," s. 672.106.  
 1845        "Securities account," s. 678.5011.  
 1846        "Securities intermediary," s. 678.1021.  
 1847        "Security," s. 678.1021.  
 1848        "Security certificate," s. 678.1021.  
 1849        "Security entitlement," s. 678.1021.  
 1850        "Uncertificated security," s. 678.1021.

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1851 Section 70. Subsection (1) of section 679.1041, Florida  
1852 Statutes, is amended to read:

1853 679.1041 Control of deposit account.—

1854 (1) A secured party has control of a deposit account if  
1855 any of the following applies:

1856 (a) The secured party is the bank with which the deposit  
1857 account is maintained.;

1858 (b) The debtor, secured party, and bank have agreed in a  
1859 signed ~~an authenticated~~ record that the bank will comply with  
1860 instructions originated by the secured party directing  
1861 disposition of the funds in the deposit account without further  
1862 consent by the debtor. ~~or~~

1863 (c) The secured party becomes the bank's customer with  
1864 respect to the deposit account.

1865 (d) Another person, other than the debtor:

1866 1. Has control of the deposit account and acknowledges  
1867 that it has control on behalf of the secured party; or

1868 2. Obtains control of the deposit account after having  
1869 acknowledged that it will obtain control of the deposit account  
1870 on behalf of the secured party.

1871 Section 71. Section 679.1051, Florida Statutes, is amended  
1872 to read:

1873 679.1051 Control of electronic chattel paper.—

1874 (1) A purchaser has control of an authoritative electronic  
1875 copy of a record evidencing chattel paper if a system employed

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1876 for evidencing the assignment of interests in the chattel paper  
1877 reliably establishes the purchaser as the person to which the  
1878 authoritative electronic copy was assigned.

1879 (2) A system satisfies subsection (1) if the record or  
1880 records evidencing the chattel paper are created, stored, and  
1881 assigned in a manner that:

1882 (a) A single authoritative copy of the record or records  
1883 exists which is unique, identifiable, and, except as otherwise  
1884 provided in paragraphs (d), (e), and (f), unalterable;

1885 (b) The authoritative copy identifies the purchaser as the  
1886 assignee of the record or records;

1887 (c) The authoritative copy is communicated to and  
1888 maintained by the purchaser or its designated custodian;

1889 (d) Copies or amendments that add or change an identified  
1890 assignee of the authoritative copy can be made only with the  
1891 consent of the purchaser;

1892 (e) Each copy of the authoritative copy and any copy of a  
1893 copy is readily identifiable as a copy that is not the  
1894 authoritative copy; and

1895 (f) Any amendment of the authoritative copy is readily  
1896 identifiable as authorized or unauthorized.

1897 (3) A system satisfies subsection (1), and a purchaser has  
1898 control of an authoritative electronic copy of a record  
1899 evidencing chattel paper, if the electronic copy, a record  
1900 attached to or logically associated with the electronic copy, or

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1901 a system in which the electronic copy is recorded:

1902 (a) Enables the purchaser to readily identify each  
1903 electronic copy as either an authoritative copy or a  
1904 nonauthoritative copy;

1905 (b) Enables the purchaser to readily identify itself in  
1906 any way, including by name, identifying number, cryptographic  
1907 key, office, or account number, as the assignee of the  
1908 authoritative electronic copy; and

1909 (c) Gives the purchaser exclusive power, subject to  
1910 subsection (4), to:

1911 1. Prevent others from adding or changing an identified  
1912 assignee of the authoritative electronic copy; and

1913 2. Transfer control of the authoritative electronic copy.

1914 (4) Subject to subsection (5), a power is exclusive under  
1915 subparagraphs (3)(c)1. and 2. even if:

1916 (a) The authoritative electronic copy, a record attached  
1917 to or logically associated with the authoritative electronic  
1918 copy, or a system in which the authoritative electronic copy is  
1919 recorded limits the use of the authoritative electronic copy or  
1920 has a protocol programmed to cause a change, including a  
1921 transfer or loss of control; or

1922 (b) The power is shared with another person.

1923 (5) A power of a purchaser is not shared with another  
1924 person as provided in paragraph (4)(b) and the purchaser's power  
1925 is not exclusive if:

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1926        (a) The purchaser can exercise the power only if the power  
1927 also is exercised by the other person; and

1928        (b) The other person:

1929        1. Can exercise the power without exercise of the power by  
1930 the purchaser; or

1931        2. Is the transferor to the purchaser of an interest in  
1932 the chattel paper.

1933        (6) If a purchaser has the powers specified in  
1934 subparagraphs (3)(c)1. and 2., the powers are presumed to be  
1935 exclusive.

1936        (7) A purchaser has control of an authoritative electronic  
1937 copy of a record evidencing chattel paper if another person,  
1938 other than the transferor to the purchaser of an interest in the  
1939 chattel paper:

1940        (a) Has control of the authoritative electronic copy and  
1941 acknowledges that it has control on behalf of the purchaser; or

1942        (b) Obtains control of the authoritative electronic copy  
1943 after having acknowledged that it will obtain control of the  
1944 electronic copy on behalf of the purchaser ~~A secured party has~~  
1945 ~~control of electronic chattel paper if a system employed for~~  
1946 ~~evidencing the transfer of interests in the chattel paper~~  
1947 ~~reliably establishes the secured party as the person to which~~  
1948 ~~the chattel paper was assigned.~~

1949        ~~(2) A system satisfies subsection (1), and a secured party~~  
1950 ~~has control of electronic chattel paper, if the record or~~

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~~records comprising the chattel paper are created, stored, and assigned in such a manner that:~~

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

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

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

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

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

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

Section 72. Section 679.1052, Florida Statutes, is created to read:

679.1052 Control of electronic money.—

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

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

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1976        1. Power to avail itself of substantially all the benefit  
1977 from the electronic money; and

1978        2. Exclusive power, subject to subsection (2), to:

1979        a. Prevent others from availing themselves of  
1980 substantially all the benefit from the electronic money; and

1981        b. Transfer control of the electronic money to another  
1982 person or cause another person to obtain control of other  
1983 electronic money as a result of the transfer of the electronic  
1984 money.

1985        (b) The electronic money, a record attached to or  
1986 logically associated with the electronic money, or a system in  
1987 which the electronic money is recorded enables the person  
1988 readily to identify itself in any way, including by name,  
1989 identifying number, cryptographic key, office, or account  
1990 number, as having the powers under paragraph (a).

1991        (2) Subject to subsection (3), a power is exclusive under  
1992 sub-subparagraphs (1)(a)2.a. and b. even if:

1993        (a) The electronic money, a record attached to or  
1994 logically associated with the electronic money, or a system in  
1995 which the electronic money is recorded limits the use of the  
1996 electronic money or has a protocol programmed to cause a change,  
1997 including a transfer or loss of control; or

1998        (b) The power is shared with another person.

1999        (3) A power of a person is not shared with another person  
2000 under paragraph (2)(b) and the person's power is not exclusive



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2001 if:

2002 (a) The person can exercise the power only if the power  
2003 also is exercised by the other person; and

2004 (b) The other person:

2005 1. Can exercise the power without exercise of the power by  
2006 the person; or

2007 2. Is the transferor to the person of an interest in the  
2008 electronic money.

2009 (4) If a person has the powers specified in sub-  
2010 subparagraphs (1)(a)2.a. and b., the powers are presumed to be  
2011 exclusive.

2012 (5) A person has control of electronic money if another  
2013 person, other than the transferor to the person of an interest  
2014 in the electronic money:

2015 (a) Has control of the electronic money and acknowledges  
2016 that it has control on behalf of the person; or

2017 (b) Obtains control of the electronic money after having  
2018 acknowledged that it will obtain control of the electronic money  
2019 on behalf of the person.

2020 Section 73. Section 679.1053, Florida Statutes, is created  
2021 to read:

2022 679.1053 Control of controllable electronic record,  
2023 controllable account, or controllable payment intangible.-

2024 (1) A secured party has control of a controllable  
2025 electronic record as provided in s. 669.105.

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2026        (2) A secured party has control of a controllable account  
2027 or controllable payment intangible if the secured party has  
2028 control of the controllable electronic record that evidences the  
2029 controllable account or controllable payment intangible.

2030        Section 74. Section 679.1054, Florida Statutes, is created  
2031 to read:

2032        679.1054 No requirement to acknowledge or confirm; no  
2033 duties.-

2034        (1) A person that has control under s. 679.1051, s.  
2035 679.1052, or s. 679.1053 is not required to acknowledge that it  
2036 has control on behalf of another person.

2037        (2) If a person acknowledges that it has or will obtain  
2038 control on behalf of another person, unless the person otherwise  
2039 agrees, or law other than this chapter otherwise provides, the  
2040 person does not owe any duty to the other person and is not  
2041 required to confirm the acknowledgment to any other person.

2042        Section 75. Subsections (2) and (10) of section 679.2031,  
2043 Florida Statutes, are amended to read:

2044        679.2031 Attachment and enforceability of security  
2045 interest; proceeds; supporting obligations; formal requisites.-

2046        (2) Except as otherwise provided in subsections (3)  
2047 through (10), a security interest is enforceable against the  
2048 debtor and third parties with respect to the collateral only if:

2049        (a) Value has been given;

2050        (b) The debtor has rights in the collateral or the power

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to transfer rights in the collateral to a secured party; and

(c) One of the following conditions is met:

1. The debtor has signed ~~authenticated~~ a security agreement that provides a description of the collateral and, if the security interest covers timber to be cut, a description of the land concerned;

2. The collateral is not a certificated security and is in the possession of the secured party under s. 679.3131 pursuant to the debtor's security agreement;

3. The collateral is a certificated security in registered form and the security certificate has been delivered to the secured party under s. 678.3011 pursuant to the debtor's security agreement; ~~or~~

4. The collateral is controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, electronic documents, electronic money ~~chattel paper,~~ investment property, or letter-of-credit rights, ~~or electronic documents,~~ and the secured party has control under s. 669.105, s. 677.106, s. 679.1041, s. 679.1051, s. 679.1061, or s. 679.1071 pursuant to the debtor's security agreement; or

5. The collateral is chattel paper and the secured party has possession and control under s. 679.3152 pursuant to the debtor's security agreement.

(10) A security interest in an account consisting of a right to payment of a monetary obligation for the sale of real

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property that is the debtor's homestead under the laws of this state is not enforceable unless:

(a) The description of the account in the security agreement conspicuously states that the collateral includes the debtor's right to payment of a monetary obligation for the sale of real property;

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

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

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

Section 76. Present subsection (3) of section 679.2041, Florida Statutes, is redesignated as subsection (4), a new subsection (3) is added to that section, and subsection (2) of that section is amended, to read:

679.2041 After-acquired property; future advances.—

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

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clause to:

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

(b) A commercial tort claim.

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

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

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

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

Section 77. Subsection (3) of section 679.2071, Florida Statutes, is amended to read:

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

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

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

(b) Shall apply money or funds received from the collateral to reduce the secured obligation, unless remitted to

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the debtor; and

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

Section 78. Subsection (2) of section 679.2081, Florida Statutes, is amended to read:

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

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

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

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

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

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

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

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2151       ~~1. Communicate the authoritative copy of the electronic~~  
2152 ~~chattel paper to the debtor or its designated custodian;~~

2153       ~~2. If the debtor designates a custodian that is the~~  
2154 ~~designated custodian with which the authoritative copy of the~~  
2155 ~~electronic chattel paper is maintained for the secured party,~~  
2156 ~~communicate to the custodian an authenticated record releasing~~  
2157 ~~the designated custodian from any further obligation to comply~~  
2158 ~~with instructions originated by the secured party and~~  
2159 ~~instructing the custodian to comply with instructions originated~~  
2160 ~~by the debtor; and~~

2161       ~~3. Take appropriate action to enable the debtor or the~~  
2162 ~~debtor's designated custodian to make copies of or revisions to~~  
2163 ~~the authoritative copy which add or change an identified~~  
2164 ~~assignee of the authoritative copy without the consent of the~~  
2165 ~~secured party;~~

2166       (d) A secured party having control of investment property  
2167 under s. 678.1061(4)(b) or s. 679.1061(2) shall send to the  
2168 securities intermediary or commodity intermediary with which the  
2169 security entitlement or commodity contract is maintained a  
2170 signed ~~an authenticated~~ record that releases the securities  
2171 intermediary or commodity intermediary from any further  
2172 obligation to comply with entitlement orders or directions  
2173 originated by the secured party;

2174       (e) A secured party having control of a letter-of-credit  
2175 right under s. 679.1071 shall send to each person having an

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2176 unfulfilled obligation to pay or deliver proceeds of the letter  
2177 of credit to the secured party a signed ~~an authenticated~~ release  
2178 from any further obligation to pay or deliver proceeds of the  
2179 letter of credit to the secured party; ~~and~~

2180 (f) A secured party having control under s. 677.106 of an  
2181 authoritative electronic copy of an electronic document of title  
2182 shall transfer control of the electronic copy to the debtor or a  
2183 person designated by the debtor;

2184 (g) A secured party having control under s. 679.1052 of  
2185 electronic money shall transfer control of the electronic money  
2186 to the debtor or a person designated by the debtor; and

2187 (h) A secured party having control under s. 669.105 of a  
2188 controllable electronic record, other than a buyer of a  
2189 controllable account or controllable payment intangible  
2190 evidenced by the controllable electronic record, shall transfer  
2191 control of the controllable electronic record to the debtor or a  
2192 person designated by the debtor ~~of an electronic document shall:~~

2193 ~~1. Give control of the electronic document to the debtor~~  
2194 ~~or its designated custodian;~~

2195 ~~2. If the debtor designates a custodian that is the~~  
2196 ~~designated custodian with which the authoritative copy of the~~  
2197 ~~electronic document is maintained for the secured party,~~  
2198 ~~communicate to the custodian an authenticated record releasing~~  
2199 ~~the designated custodian from any further obligation to comply~~  
2200 ~~with instructions originated by the secured party and~~



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2201 ~~instructing the custodian to comply with instructions originated~~  
2202 ~~by the debtor; and~~

2203 ~~3. Take appropriate action to enable the debtor or its~~  
2204 ~~designated custodian to make copies of or revisions to the~~  
2205 ~~authenticated copy which add or change an identified assignee of~~  
2206 ~~the authoritative copy without the consent of the secured party.~~

2207 Section 79. Subsection (2) of section 679.209, Florida  
2208 Statutes, is amended to read:

2209 679.209 Duties of secured party if account debtor has been  
2210 notified of assignment.—

2211 (2) Within 10 days after receiving a signed ~~an~~  
2212 ~~authenticated~~ demand by the debtor, a secured party shall send  
2213 to an account debtor that has received notification under s.  
2214 669.106(2) or s. 679.4016(1) of an assignment to the secured  
2215 party as assignee a signed ~~under s. 679.4061(1) an authenticated~~  
2216 record that releases the account debtor from any further  
2217 obligation to the secured party.

2218 Section 80. Section 679.210, Florida Statutes, is amended  
2219 to read:

2220 679.210 Request for accounting; request regarding list of  
2221 collateral or statement of account.—

2222 (1) In this section, the term:

2223 (a) "Request" means a record of a type described in  
2224 paragraph (b), paragraph (c), or paragraph (d).

2225 (b) "Request for an accounting" means a record signed

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2226 ~~authenticated~~ by a debtor requesting that the recipient provide  
2227 an accounting of the unpaid obligations secured by collateral  
2228 and reasonably identifying the transaction or relationship that  
2229 is the subject of the request.

2230 (c) "Request regarding a list of collateral" means a  
2231 record signed ~~authenticated~~ by a debtor requesting that the  
2232 recipient approve or correct a list of what the debtor believes  
2233 to be the collateral securing an obligation and reasonably  
2234 identifying the transaction or relationship that is the subject  
2235 of the request.

2236 (d) "Request regarding a statement of account" means a  
2237 record signed ~~authenticated~~ by a debtor requesting that the  
2238 recipient approve or correct a statement indicating what the  
2239 debtor believes to be the aggregate amount of unpaid obligations  
2240 secured by collateral as of a specified date and reasonably  
2241 identifying the transaction or relationship that is the subject  
2242 of the request.

2243 (e) "Reasonably identifying the transaction or  
2244 relationship" means that the request provides information  
2245 sufficient for the person to identify the transaction or  
2246 relationship and respond to the request. Pursuant to s.  
2247 679.603(1), a secured party and debtor may determine by  
2248 agreement the standards for measuring fulfillment of this duty.

2249 (f) "Person" means a person or entity that is or was a  
2250 secured party or otherwise claims or has claimed an interest in

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the collateral.

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

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

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

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

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

(a) Disclaiming any interest in the collateral; and

(b) If known to the recipient, providing the name and mailing address of any assignee of or successor to the

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recipient's interest in the collateral.

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

(a) Disclaiming any interest in the obligations; and

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

(6) A debtor is entitled under this section without charge to one response to a request for an accounting or a request regarding a statement of account for each secured obligation during any 6-month period. A debtor in a consumer transaction is entitled to a single response to a request regarding a list of collateral without charge during any 6-month period. The secured party may require payment of a charge not exceeding \$25 for each additional response to a request for an accounting, a request regarding a statement of account, or a request regarding a list of collateral for a consumer transaction. To the extent provided in a signed ~~an authenticated~~ record, the secured party may require the payment of reasonable expenses, including attorney's fees, reasonably incurred in providing a response to a request regarding a list of collateral for a transaction other than a

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consumer transaction under this section; otherwise, the secured party may not charge more than \$25 for each request regarding a list of collateral. Excluding a request related to a proposed satisfaction of the secured obligation, a secured party is not required to respond to more than 12 of each of the permitted requests in any 12-month period.

Section 81. Section 679.3011, Florida Statutes, is amended to read:

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

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

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

(3) Except as otherwise provided in subsections (4) and (5), while tangible negotiable documents, goods, instruments, or

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2326 tangible money, ~~or tangible chattel paper~~ is located in a  
2327 jurisdiction, the local law of that jurisdiction governs:

2328 (a) Perfection of a security interest in the goods by  
2329 filing a fixture filing;

2330 (b) Perfection of a security interest in timber to be cut;  
2331 and

2332 (c) The effect of perfection or nonperfection and the  
2333 priority of a nonpossessory security interest in the collateral.

2334 (4) The local law of the jurisdiction in which the  
2335 wellhead or minehead is located governs perfection, the effect  
2336 of perfection or nonperfection, and the priority of a security  
2337 interest in as-extracted collateral.

2338 (5) The law of this state governs:

2339 (a) The perfection of a security interest in goods that  
2340 are or are to become fixtures in this state by the filing of a  
2341 fixture filing.

2342 (b) The effect of perfection or nonperfection and the  
2343 priority of a security interest in goods that are or are to  
2344 become fixtures in this state.

2345 Section 82. Subsection (1) of section 679.3041, Florida  
2346 Statutes, is amended to read:

2347 679.3041 Law governing perfection and priority of security  
2348 interests in deposit accounts.—

2349 (1) The local law of a bank's jurisdiction governs  
2350 perfection, the effect of perfection or nonperfection, and the

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2351 priority of a security interest in a deposit account maintained  
2352 with that bank even if the transaction does not bear any  
2353 relation to the bank's jurisdiction.

2354 Section 83. Paragraph (e) is added to subsection (1) of  
2355 section 679.3051, Florida Statutes, to read:

2356 679.3051 Law governing perfection and priority of security  
2357 interests in investment property.—

2358 (1) Except as otherwise provided in subsection (3), the  
2359 following rules apply:

2360 (e) Paragraphs (b), (c), and (d) apply even if the  
2361 transaction does not bear any relation to the jurisdiction.

2362 Section 84. Section 679.3062, Florida Statutes, is created  
2363 to read:

2364 679.3062 Law governing perfection and priority of security  
2365 interests in chattel paper.—

2366 (1) Except as provided in subsection (4), if chattel paper  
2367 is evidenced only by an authoritative electronic copy of the  
2368 chattel paper or is evidenced by an authoritative electronic  
2369 copy and an authoritative tangible copy, the local law of the  
2370 chattel paper's jurisdiction governs perfection, the effect of  
2371 perfection or nonperfection, and the priority of a security  
2372 interest in the chattel paper, even if the transaction does not  
2373 bear any relation to the chattel paper's jurisdiction.

2374 (2) The following rules determine the chattel paper's  
2375 jurisdiction under this section:

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2376        (a) If the authoritative electronic copy of the record  
2377 evidencing chattel paper, or a record attached to or logically  
2378 associated with the electronic copy and readily available for  
2379 review, expressly provides that a particular jurisdiction is the  
2380 chattel paper's jurisdiction for purposes of s. 679.3061, this  
2381 chapter, or the Uniform Commercial Code, that jurisdiction is  
2382 the chattel paper's jurisdiction.

2383        (b) If paragraph (a) does not apply and the rules of the  
2384 system in which the authoritative electronic copy is recorded  
2385 are readily available for review and expressly provide that a  
2386 particular jurisdiction is the chattel paper's jurisdiction for  
2387 purposes of s. 679.3061, this chapter, or the Uniform Commercial  
2388 Code, that jurisdiction is the chattel paper's jurisdiction.

2389        (c) If paragraphs (a) and (b) do not apply and the  
2390 authoritative electronic copy, or a record attached to or  
2391 logically associated with the electronic copy and readily  
2392 available for review, expressly provides that the chattel paper  
2393 is governed by the law of a particular jurisdiction, that  
2394 jurisdiction is the chattel paper's jurisdiction.

2395        (d) If paragraphs (a), (b), and (c) do not apply and the  
2396 rules of the system in which the authoritative electronic copy  
2397 is recorded are readily available for review and expressly  
2398 provide that the chattel paper or the system is governed by the  
2399 law of a particular jurisdiction, that jurisdiction is the  
2400 chattel paper's jurisdiction.



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2401 (e) If paragraphs (a)-(d) do not apply, the chattel  
2402 paper's jurisdiction is the jurisdiction in which the debtor is  
2403 located.

2404 (3) If an authoritative tangible copy of a record  
2405 evidences chattel paper and the chattel paper is not evidenced  
2406 by an authoritative electronic copy, while the authoritative  
2407 tangible copy of the record evidencing chattel paper is located  
2408 in a jurisdiction, the local law of that jurisdiction governs:

2409 (a) Perfection of a security interest in the chattel paper  
2410 by possession under s. 679.3152; and

2411 (b) The effect of perfection or nonperfection and the  
2412 priority of a security interest in the chattel paper.

2413 (4) The local law of the jurisdiction in which the debtor  
2414 is located governs perfection of a security interest in chattel  
2415 paper by filing.

2416 Section 85. Section 679.3063, Florida Statutes, is created  
2417 to read:

2418 679.3063 Law governing perfection and priority of security  
2419 interests in controllable accounts, controllable electronic  
2420 records, and controllable payment intangibles.—

2421 (1) Except as provided in subsection (2), the local law of  
2422 the controllable electronic record's jurisdiction specified in  
2423 s. 669.107(3) and (4) governs perfection, the effect of  
2424 perfection or nonperfection, and the priority of a security  
2425 interest in a controllable electronic record and a security

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interest in a controllable account or controllable payment  
intangible evidenced by the controllable electronic record.

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

(a) Perfection of a security interest in a controllable  
account, controllable electronic record, or controllable payment  
intangible by filing; and

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

Section 86. Subsection (2) of section 679.3101, Florida  
Statutes, is amended, and subsection (1) of that section is  
republished, to read:

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

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

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

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

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

(c) In property subject to a statute, regulation, or

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treaty described in s. 679.3111(1);

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

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

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

(g) In a certificated security which is perfected by delivery of the security certificate to the secured party under s. 679.3131;

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

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

(j) That is perfected under s. 679.3161.

Section 87. Section 679.3121, Florida Statutes, is amended to read:

679.3121 Perfection of security interests in chattel paper, controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, documents, goods covered by documents, instruments, investment property, letter-of-credit rights, and money; perfection by permissive

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2476 filing; temporary perfection without filing or transfer of  
2477 possession.—

2478 (1) A security interest in chattel paper, controllable  
2479 accounts, controllable electronic records, controllable payment  
2480 intangibles ~~negotiable documents~~, instruments, ~~or~~ investment  
2481 property, or negotiable documents may be perfected by filing.

2482 (2) Except as otherwise provided in s. 679.3151(3) and (4)  
2483 for proceeds:

2484 (a) A security interest in a deposit account may be  
2485 perfected only by control under s. 679.3141.

2486 (b) And except as otherwise provided in s. 679.3081(4), a  
2487 security interest in a letter-of-credit right may be perfected  
2488 only by control under s. 679.3141.

2489 (c) A security interest in tangible money may be perfected  
2490 only by the secured party's taking possession under s. 679.3131.

2491 (d) A security interest in electronic money may be  
2492 perfected only by control under s. 679.3141.

2493 (3) While goods are in the possession of a bailee that has  
2494 issued a negotiable document covering the goods:

2495 (a) A security interest in the goods may be perfected by  
2496 perfecting a security interest in the document; and

2497 (b) A security interest perfected in the document has  
2498 priority over any security interest that becomes perfected in  
2499 the goods by another method during that time.

2500 (4) While goods are in the possession of a bailee that has

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2501    issued a nonnegotiable document covering the goods, a security  
2502    interest in the goods may be perfected by:

2503            (a)    Issuance of a document in the name of the secured  
2504    party;

2505            (b)    The bailee's receipt of notification of the secured  
2506    party's interest; or

2507            (c)    Filing as to the goods.

2508            (5)    A security interest in certificated securities,  
2509    negotiable documents, or instruments is perfected without filing  
2510    or the taking of possession or control for a period of 20 days  
2511    from the time it attaches to the extent that it arises for new  
2512    value given under a signed ~~an authenticated~~ security agreement.

2513            (6)    A perfected security interest in a negotiable document  
2514    or goods in possession of a bailee, other than one that has  
2515    issued a negotiable document for the goods, remains perfected  
2516    for 20 days without filing if the secured party makes available  
2517    to the debtor the goods or documents representing the goods for  
2518    the purpose of:

2519            (a)    Ultimate sale or exchange; or

2520            (b)    Loading, unloading, storing, shipping, transshipping,  
2521    manufacturing, processing, or otherwise dealing with them in a  
2522    manner preliminary to their sale or exchange.

2523            (7)    A perfected security interest in a certificated  
2524    security or instrument remains perfected for 20 days without  
2525    filing if the secured party delivers the security certificate or

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instrument to the debtor for the purpose of:

(a) Ultimate sale or exchange; or

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

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

Section 88. Subsections (1), (3), and (4) of section 679.3131, Florida Statutes, are amended to read:

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

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

(3) With respect to collateral other than certificated securities and goods covered by a document, a secured party takes possession of collateral in the possession of a person other than the debtor, the secured party, or a lessee of the collateral from the debtor in the ordinary course of the debtor's business, when:

(a) The person in possession signs ~~authenticates~~ a record

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acknowledging that it holds possession of the collateral for the secured party's benefit; or

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

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

Section 89. Section 679.3141, Florida Statutes, is amended to read:

679.3141 Perfection by control.—

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

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

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2576 intangibles, deposit accounts, electronic documents, electronic  
2577 money, or letter-of-credit rights ~~deposit accounts, electronic~~  
2578 ~~chattel paper, letter-of-credit rights, or electronic documents~~  
2579 is perfected by control under s. 677.106, s. 679.1041, s.  
2580 679.1052, s. 679.1053 ~~s. 679.1051~~, or s. 679.1071 not earlier  
2581 than the time ~~when~~ the secured party obtains control and remains  
2582 perfected by control only while the secured party retains  
2583 control.

2584 (3) A security interest in investment property is  
2585 perfected by control under s. 679.1061 not earlier than ~~from~~ the  
2586 time the secured party obtains control and remains perfected by  
2587 control until:

2588 (a) The secured party does not have control; and

2589 (b) One of the following occurs:

2590 1. If the collateral is a certificated security, the  
2591 debtor has or acquires possession of the security certificate;

2592 2. If the collateral is an uncertificated security, the  
2593 issuer has registered or registers the debtor as the registered  
2594 owner; or

2595 3. If the collateral is a security entitlement, the debtor  
2596 is or becomes the entitlement holder.

2597 Section 90. Section 679.3152, Florida Statutes, is created  
2598 to read:

2599 679.3152 Perfection by possession and control of chattel  
2600 paper.—



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2601       (1) A secured party may perfect a security interest in  
2602 chattel paper by taking possession of each authoritative  
2603 tangible copy of the record evidencing the chattel paper and  
2604 obtaining control of each authoritative electronic copy of the  
2605 electronic record evidencing the chattel paper.

2606       (2) A security interest is perfected under subsection (1)  
2607 not earlier than the time the secured party takes possession and  
2608 obtains control and remains perfected under subsection (1) only  
2609 while the secured party retains possession and control.

2610       (3) Section 679.3131(3) and (5)-(8) applies to perfection  
2611 by possession of an authoritative tangible copy of a record  
2612 evidencing chattel paper.

2613       Section 91. Subsections (1) and (6) of section 679.3161,  
2614 Florida Statutes, are amended to read:

2615       679.3161 Continued perfection of security interest  
2616 following change in governing law.—

2617       (1) A security interest perfected pursuant to the law of  
2618 the jurisdiction designated in s. 679.3011(1), ~~or~~ s.  
2619 679.3051(3), s. 679.3062(4), or s. 679.3063(2) remains perfected  
2620 until the earliest of:

2621       (a) The time perfection would have ceased under the law of  
2622 that jurisdiction;

2623       (b) The expiration of 4 months after a change of the  
2624 debtor's location to another jurisdiction; or

2625       (c) The expiration of 1 year after a transfer of

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collateral to a person who thereby becomes a debtor and is located in another jurisdiction.

(6) A security interest in chattel paper, controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, letter-of-credit rights, or investment property which is perfected under the law of the chattel paper's jurisdiction, the controllable electronic record's jurisdiction, the bank's jurisdiction, the issuer's jurisdiction, a nominated person's jurisdiction, the securities intermediary's jurisdiction, or the commodity intermediary's jurisdiction, as applicable, remains perfected until the earlier of:

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

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

Section 92. Subsections (2) and (4) of section 679.3171, Florida Statutes, are amended, subsections (8) through (11) are added to that section, and subsection (1) of that section is republished, to read:

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

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

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

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2651 (b) Except as otherwise provided in subsection (5), a  
2652 person who becomes a lien creditor before the earlier of the  
2653 time:

2654 1. The security interest or agricultural lien is  
2655 perfected; or

2656 2. One of the conditions specified in s. 679.2031(2)(c) is  
2657 met and a financing statement covering the collateral is filed.

2658 (2) Except as otherwise provided in subsection (5), a  
2659 buyer, other than a secured party, of ~~tangible chattel paper,~~  
2660 ~~tangible documents,~~ goods, instruments, tangible documents, or a  
2661 certificated security takes free of a security interest or  
2662 agricultural lien if the buyer gives value and receives delivery  
2663 of the collateral without knowledge of the security interest or  
2664 agricultural lien and before it is perfected.

2665 (4) Subject to subsections (6), (7), and (8), a licensee  
2666 of a general intangible or a buyer, other than a secured party,  
2667 of collateral other than electronic money ~~tangible chattel~~  
2668 ~~paper,~~ tangible documents, goods, instruments, tangible  
2669 documents, or a certificated security takes free of a security  
2670 interest if the licensee or buyer gives value without knowledge  
2671 of the security interest and before it is perfected.

2672 (8) A buyer, other than a secured party, of chattel paper  
2673 takes free of a security interest if, without knowledge of the  
2674 security interest and before it is perfected, the buyer gives  
2675 value and:

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2676        (a) Receives delivery of each authoritative tangible copy  
2677 of the record evidencing the chattel paper; and

2678        (b) If each authoritative electronic copy of the record  
2679 evidencing the chattel paper can be subjected to control under  
2680 s. 679.1052, obtains control of each authoritative electronic  
2681 copy.

2682        (9) A buyer of an electronic document takes free of a  
2683 security interest if, without knowledge of the security interest  
2684 and before it is perfected, the buyer gives value and, if each  
2685 authoritative electronic copy of the document can be subjected  
2686 to control under s. 677.106, obtains control of each  
2687 authoritative electronic copy.

2688        (10) A buyer of a controllable electronic record takes  
2689 free of a security interest if, without knowledge of the  
2690 security interest and before it is perfected, the buyer gives  
2691 value and obtains control of the controllable electronic record.

2692        (11) A buyer, other than a secured party, of a  
2693 controllable account or a controllable payment intangible takes  
2694 free of a security interest if, without knowledge of the  
2695 security interest and before it is perfected, the buyer gives  
2696 value and obtains control of the controllable account or  
2697 controllable payment intangible.

2698        Section 93. Subsections (4) and (6) of section 679.323,  
2699 Florida Statutes, are amended, and subsection (1) of that  
2700 section is republished, to read:

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2701 679.323 Future advances.—

2702 (1) Except as otherwise provided in subsection (3), for  
2703 purposes of determining the priority of a perfected security  
2704 interest under s. 679.322(1)(a), perfection of the security  
2705 interest dates from the time an advance is made to the extent  
2706 that the security interest secures an advance that:

2707 (a) Is made while the security interest is perfected only:

2708 1. Under s. 679.3091 when it attaches; or

2709 2. Temporarily under s. 679.3121(5), (6), or (7); and

2710 (b) Is not made pursuant to a commitment entered into  
2711 before or while the security interest is perfected by a method  
2712 other than under s. 679.3091 or s. 679.3121(5), (6), or (7).

2713 (4) Except as otherwise provided in subsection (5), a  
2714 buyer of goods ~~other than a buyer in ordinary course of business~~  
2715 takes free of a security interest to the extent that it secures  
2716 advances made after the earlier of:

2717 (a) The time the secured party acquires knowledge of the  
2718 buyer's purchase; or

2719 (b) Forty-five days after the purchase.

2720 (6) Except as otherwise provided in subsection (7), a  
2721 lessee of goods, ~~other than a lessee in ordinary course of~~  
2722 ~~business,~~ takes the leasehold interest free of a security  
2723 interest to the extent that it secures advances made after the  
2724 earlier of:

2725 (a) The time the secured party acquires knowledge of the

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lease; or

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

Section 94. Subsections (2) and (4) of section 679.324, Florida Statutes, are amended to read:

679.324 Priority of purchase-money security interests.—

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

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

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

(c) The holder of the conflicting security interest receives the notification within 5 years before the debtor receives possession of the inventory; and

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

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

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

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

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

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

Section 95. Section 679.3251, Florida Statutes, is created to read:

679.3251 Priority of security interest in controllable account, controllable electronic record, and controllable

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2776 payment intangible.—A security interest in a controllable  
2777 account, controllable electronic record, or controllable payment  
2778 intangible held by a secured party having control of the  
2779 account, electronic record, or payment intangible has priority  
2780 over a conflicting security interest held by a secured party  
2781 that does not have control.

2782 Section 96. Subsections (1), (2), and (6) of section  
2783 679.330, Florida Statutes, are amended, and subsection (4) of  
2784 that section is republished, to read:

2785 679.330 Priority of purchaser of chattel paper or  
2786 instrument.—

2787 (1) A purchaser of chattel paper has priority over a  
2788 security interest in the chattel paper which is claimed merely  
2789 as proceeds of inventory subject to a security interest if:

2790 (a) In good faith and in the ordinary course of the  
2791 purchaser's business, the purchaser gives new value, ~~and~~ takes  
2792 possession of each authoritative tangible copy of the record  
2793 evidencing the chattel paper, and ~~or~~ obtains control under s.  
2794 679.1051 of each authoritative electronic copy of the record  
2795 evidencing chattel paper ~~under s. 679.1051~~; and

2796 (b) The authoritative copies of the record evidencing the  
2797 chattel paper ~~do~~ does not indicate that the chattel paper ~~it~~ has  
2798 been assigned to an identified assignee other than the  
2799 purchaser.

2800 (2) A purchaser of chattel paper has priority over a



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2801 security interest in the chattel paper which is claimed other  
2802 than merely as proceeds of inventory subject to a security  
2803 interest if the purchaser gives new value, and takes possession  
2804 of each authoritative copy of the record evidencing the chattel  
2805 paper, and ~~or~~ obtains control under s. 679.1051 of each  
2806 authoritative electronic copy of the record evidencing the  
2807 chattel paper ~~under s. 679.1051~~ in good faith, in the ordinary  
2808 course of the purchaser's business, and without knowledge that  
2809 the purchase violates the rights of the secured party.

2810 (4) Except as otherwise provided in s. 679.331(1), a  
2811 purchaser of an instrument has priority over a security interest  
2812 in the instrument perfected by a method other than possession if  
2813 the purchaser gives value and takes possession of the instrument  
2814 in good faith and without knowledge that the purchase violates  
2815 the rights of the secured party.

2816 (6) For purposes of subsections (2) and (4), if the  
2817 authoritative copies of the record evidencing chattel paper or  
2818 an instrument indicate ~~indicates~~ that the chattel paper or  
2819 instrument ~~it~~ has been assigned to an identified secured party  
2820 other than the purchaser, a purchaser of the chattel paper or  
2821 instrument has knowledge that the purchase violates the rights  
2822 of the secured party.

2823 Section 97. Section 679.331, Florida Statutes, is amended  
2824 to read:

2825 679.331 Priority of rights of purchasers of controllable

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2826 accounts, controllable electronic records, controllable payment  
2827 intangibles ~~instruments~~, documents, instruments, and securities  
2828 under other articles; priority of interests in financial assets  
2829 and security entitlements and protection against assertion of  
2830 claim under chapters 669 and ~~chapter~~ 678.—

2831 (1) This chapter does not limit the rights of a holder in  
2832 due course of a negotiable instrument, a holder to which a  
2833 negotiable document of title has been duly negotiated, or a  
2834 protected purchaser of a security, or a qualifying purchase of a  
2835 controllable account, controllable electronic record, or  
2836 controllable payment intangible. These holders or purchasers  
2837 take priority over an earlier security interest, even if  
2838 perfected, to the extent provided in chapters 669, 673, 677, and  
2839 678.

2840 (2) This chapter does not limit the rights of or impose  
2841 liability on a person to the extent that the person is protected  
2842 against the assertion of an adverse claim under chapter 669 or  
2843 chapter 678.

2844 (3) Filing under this chapter does not constitute notice  
2845 of a claim or defense to the holders, purchasers, or persons  
2846 described in subsections (1) and (2).

2847 Section 98. Section 679.332, Florida Statutes, is amended  
2848 to read:

2849 679.332 Transfer of money; transfer of funds from deposit  
2850 account; transfer of electronic money.—

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

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

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

Section 99. Section 679.341, Florida Statutes, is amended to read:

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

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

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

(3) The bank's receipt of instructions from the secured

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2876 party.

2877 Section 100. Subsection (1) of section 679.4041, Florida  
2878 Statutes, is amended to read:

2879 679.4041 Rights acquired by assignee; claims and defenses  
2880 against assignee.—

2881 (1) Unless an account debtor has made an enforceable  
2882 agreement not to assert defenses or claims, and subject to  
2883 subsections (2)-(5) ~~(2) through (5)~~, the rights of an assignee  
2884 are subject to:

2885 (a) All terms of the agreement between the account debtor  
2886 and assignor and any defense or claim in recoupment arising from  
2887 the transaction that gave rise to the contract; and

2888 (b) Any other defense or claim of the account debtor  
2889 against the assignor which accrues before the account debtor  
2890 receives a notification of the assignment signed ~~authenticated~~  
2891 by the assignor or the assignee.

2892 Section 101. Subsections (1) through (4) and (7) of  
2893 section 679.4061, Florida Statutes, are amended, and subsection  
2894 (13) is added to that section, to read:

2895 679.4061 Discharge of account debtor; notification of  
2896 assignment; identification and proof of assignment; restrictions  
2897 on assignment of accounts, chattel paper, payment intangibles,  
2898 and promissory notes ineffective.—

2899 (1) Subject to subsections (2)-(9) ~~(2) through (9)~~ and  
2900 (13), an account debtor on an account, chattel paper, or a

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2901 payment intangible may discharge its obligation by paying the  
2902 assignor until, but not after, the account debtor receives a  
2903 notification, signed ~~authenticated~~ by the assignor or the  
2904 assignee, that the amount due or to become due has been assigned  
2905 and that payment is to be made to the assignee. After receipt of  
2906 the notification, the account debtor may discharge its  
2907 obligation by paying the assignee and may not discharge the  
2908 obligation by paying the assignor.

2909       (2) Subject to subsections (8) and (13) ~~subsection (8)~~,  
2910 notification is ineffective under subsection (1):

2911           (a) If it does not reasonably identify the rights  
2912 assigned;

2913           (b) To the extent that an agreement between an account  
2914 debtor and a seller of a payment intangible limits the account  
2915 debtor's duty to pay a person other than the seller and the  
2916 limitation is effective under law other than this chapter; or

2917           (c) At the option of an account debtor, if the  
2918 notification notifies the account debtor to make less than the  
2919 full amount of any installment or other periodic payment to the  
2920 assignee, even if:

2921               1. Only a portion of the account, chattel paper, or  
2922 payment intangible has been assigned to that assignee;

2923               2. A portion has been assigned to another assignee; or

2924               3. The account debtor knows that the assignment to that  
2925 assignee is limited.

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2926           (3) Subject to subsections (8) and (13) ~~subsection (8)~~, if  
2927 requested by the account debtor, an assignee shall seasonably  
2928 furnish reasonable proof that the assignment has been made.  
2929 Unless the assignee complies, the account debtor may discharge  
2930 its obligation by paying the assignor, even if the account  
2931 debtor has received a notification under subsection (1).

2932           (4) For the purposes of this subsection, the term  
2933 "promissory note" includes a negotiable instrument that  
2934 evidences chattel paper. Except as otherwise provided in  
2935 subsections (5) and (12) and ss. 680.303 and 679.4071, and  
2936 subject to subsection (8), a term in an agreement between an  
2937 account debtor and an assignor or in a promissory note is  
2938 ineffective to the extent that it:

2939           (a) Prohibits, restricts, or requires the consent of the  
2940 account debtor or person obligated on the promissory note to the  
2941 assignment or transfer of, or the creation, attachment,  
2942 perfection, or enforcement of a security interest in, the  
2943 account, chattel paper, payment intangible, or promissory note;  
2944 or

2945           (b) Provides that the assignment or transfer or the  
2946 creation, attachment, perfection, or enforcement of the security  
2947 interest may give rise to a default, breach, right of  
2948 recoupment, claim, defense, termination, right of termination,  
2949 or remedy under the account, chattel paper, payment intangible,  
2950 or promissory note.

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

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

Section 102. Subsection (9) is added to section 679.4081, Florida Statutes, to read:

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

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

Section 103. Subsections (1) and (2) of section 679.509, Florida Statutes, are amended to read:

679.509 Persons entitled to file a record.—

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

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

(b) The person holds an agricultural lien that has become effective at the time of filing and the financing statement

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covers only collateral in which the person holds an agricultural lien.

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

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

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

Section 104. Subsections (2) and (3) of section 679.513, Florida Statutes, are amended to read:

679.513 Termination statement.—

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

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

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

(3) In cases not governed by subsection (1), within 20 days after a secured party receives a signed ~~an authenticated~~



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3001 demand from a debtor, the secured party shall cause the secured  
3002 party of record for a financing statement to send to the debtor  
3003 a termination statement for the financing statement or file the  
3004 termination statement in the filing office if:

3005       (a) Except in the case of a financing statement covering  
3006 accounts or chattel paper that has been sold or goods that are  
3007 the subject of a consignment, there is no obligation secured by  
3008 the collateral covered by the financing statement and no  
3009 commitment to make an advance, incur an obligation, or otherwise  
3010 give value;

3011       (b) The financing statement covers accounts or chattel  
3012 paper that has been sold but as to which the account debtor or  
3013 other person obligated has discharged its obligation;

3014       (c) The financing statement covers goods that were the  
3015 subject of a consignment to the debtor but are not in the  
3016 debtor's possession; or

3017       (d) The debtor did not authorize the filing of the initial  
3018 financing statement.

3019       Section 105. Subsection (2) of section 679.601, Florida  
3020 Statutes, is amended, and subsection (4) of that section is  
3021 republished, to read:

3022       679.601 Rights after default; judicial enforcement;  
3023 consignor or buyer of accounts, chattel paper, payment  
3024 intangibles, or promissory notes.—

3025       (2) A secured party in possession of collateral or control

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of collateral under s. 679.1041, s. 679.1051, s. 679.1052, s. 679.1053, s. 679.1061, or s. 679.1071 has the rights and duties provided in s. 679.2071.

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

Section 106. Subsection (4) of section 679.604, Florida Statutes, is amended to read:

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

(4) A secured party that removes collateral shall promptly reimburse any encumbrancer or owner of the real property, other than the debtor, for the cost of repair of any physical injury caused by the removal. The secured party need not reimburse the encumbrancer or owner for any diminution in value of the real property caused by the absence of the goods removed or by any necessity of replacing them. A person entitled to reimbursement may refuse permission to remove until the secured party gives adequate assurance for the performance of the obligation to reimburse. This subsection does not prohibit a secured party and the person entitled to reimbursement from entering into a signed ~~an authenticated~~ record providing for the removal of fixtures and reimbursement for any damage caused thereby.

Section 107. Section 679.605, Florida Statutes, is amended to read:

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679.605 Unknown debtor or secondary obligor.—

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

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

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

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

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

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

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

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

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

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

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

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3076           Section 108. Paragraph (a) of subsection (1) and  
3077 subsection (3) of section 679.608, Florida Statutes, are amended  
3078 to read:

3079           679.608 Application of proceeds of collection or  
3080 enforcement; liability for deficiency and right to surplus.—

3081           (1) If a security interest or agricultural lien secures  
3082 payment or performance of an obligation, the following rules  
3083 apply:

3084           (a) A secured party shall apply or pay over for  
3085 application the cash proceeds of collection or enforcement under  
3086 s. 679.607 in the following order to:

3087           1. The reasonable expenses of collection and enforcement  
3088 and, to the extent provided for by agreement and not prohibited  
3089 by law, reasonable attorney's fees and legal expenses incurred  
3090 by the secured party;

3091           2. The satisfaction of obligations secured by the security  
3092 interest or agricultural lien under which the collection or  
3093 enforcement is made; and

3094           3. The satisfaction of obligations secured by any  
3095 subordinate security interest in or other lien on the collateral  
3096 subject to the security interest or agricultural lien under  
3097 which the collection or enforcement is made if the secured party  
3098 receives a signed ~~an authenticated~~ demand for proceeds before  
3099 distribution of the proceeds is completed.

3100           (3) If the secured party in good faith cannot determine

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3101 the validity, extent, or priority of a subordinate security  
3102 interest or other lien or there are conflicting claims of  
3103 subordinate interests or liens, the secured party may commence  
3104 an interpleader action with respect to remaining proceeds in  
3105 excess of \$2,500 in the circuit or county court, as applicable  
3106 based upon the amount to be deposited, where the collateral was  
3107 located or collected or in the county where the debtor has its  
3108 chief executive office or principal residence in this state, as  
3109 applicable. If authorized in a signed ~~an authenticated~~ record,  
3110 the interpleading secured party is entitled to be paid from the  
3111 remaining proceeds the actual costs of the filing fee and an  
3112 attorney ~~attorney's~~ fee in the amount of \$250 incurred in  
3113 connection with filing the interpleader action and obtaining an  
3114 order approving the interpleader of funds. The debtor in a  
3115 consumer transaction may not be assessed for the reasonable  
3116 attorney ~~attorney's~~ fees and costs incurred in the interpleader  
3117 action by the holders of subordinate security interests or other  
3118 liens based upon disputes among said holders, and a debtor in a  
3119 transaction other than a consumer transaction may only recover  
3120 such fees and costs to the extent provided for in a signed ~~an~~  
3121 ~~authenticated~~ record. If authorized in a signed ~~an authenticated~~  
3122 record, the court in the interpleader action may award  
3123 reasonable attorney ~~attorney's~~ fees and costs to the prevailing  
3124 party in a dispute between the debtor and a holder of a security  
3125 interest or lien which claims an interest in the remaining

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interplead proceeds, but only if the debtor challenges the validity, priority, or extent of said security interest or lien. Except as provided in this subsection, a debtor may not be assessed reasonable attorney ~~attorney's~~ fees and costs incurred by any party in an interpleader action commenced under this section.

Section 109. Subsections (1), (2), (3), (5), and (6) of section 679.611, Florida Statutes, are amended to read:

679.611 Notification before disposition of collateral.—

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

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

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

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

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

(a) The debtor;

(b) Any secondary obligor; and

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

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

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

- a. Identified the collateral;
- b. Was indexed under the debtor's name as of that date;
- and
- c. Was filed in the office in which to file a financing statement against the debtor covering the collateral as of that date; and

3. Any other secured party that, 10 days before the notification date, held a security interest in the collateral perfected by compliance with a statute, regulation, or treaty described in s. 679.3111(1).

(5) A secured party complies with the requirement for notification prescribed by subparagraph (3)(c)2. if:

- (a) Not later than 20 days or earlier than 30 days before the notification date, the secured party requests, in a commercially reasonable manner, information concerning financing statements indexed under the debtor's name in the office indicated in subparagraph (3)(c)2.; and

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3176 (b) Before the notification date, the secured party:

3177 1. Did not receive a response to the request for  
3178 information; or

3179 2. Received a response to the request for information and  
3180 sent a signed ~~an authenticated~~ notification of disposition to  
3181 each secured party or other lienholder named in that response  
3182 whose financing statement covered the collateral.

3183 (6) For purposes of subsection (3), the secured party may  
3184 send the signed ~~authenticated~~ notification as follows:

3185 (a) If the collateral is other than consumer goods, to the  
3186 debtor at the address in the financing statement, unless the  
3187 secured party has received a signed ~~an authenticated~~ record from  
3188 the debtor notifying the secured party of a different address  
3189 for such notification purposes or the secured party has actual  
3190 knowledge of the address of the debtor's chief executive office  
3191 or principal residence, as applicable, at the time the  
3192 notification is sent;

3193 (b) If the collateral is other than consumer goods, to any  
3194 secondary obligor at the address, if any, in the signed  
3195 ~~authenticated~~ agreement, unless the secured party has received a  
3196 signed ~~an authenticated~~ record from the secondary obligor  
3197 notifying the secured party of a different address for such  
3198 notification purposes or the secured party has actual knowledge  
3199 of the address of the secondary obligor's chief executive office  
3200 or principal residence, as applicable, at the time the



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notification is sent; and

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

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

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

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

Section 110. Subsection (5) of section 679.613, Florida Statutes, is amended to read:

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

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

NOTIFICATION OF DISPOSITION  
OF COLLATERAL

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

From:...(Name, address, and telephone number of secured

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3226 party)...

3227 Item 1. Name of any debtor that is not an addressee  
3228 ~~Debtor(s):... (Name of each debtor Include only if debtor(s) are~~  
3229 ~~not an addressee)...~~

3230 ~~{For a public disposition:}~~

3231 Item 2. We will sell ~~for lease or license, as applicable~~  
3232 ~~the~~ ... (describe collateral)... to the highest qualified bidder  
3233 at public sale. A sale could include a lease or a license. The  
3234 sale will be held in public as follows:

3235 Day and Date:

3236 Time:

3237 Place:

3238 ~~{For a private disposition:}~~

3239 Item 3. We will sell ~~for lease or license, as applicable~~  
3240 ~~the~~ ... (describe collateral)... at a private sale privately  
3241 sometime after ... (day and date).... A sale could include a  
3242 lease or a license.

3243 Item 4. You are entitled to an accounting of the unpaid  
3244 indebtedness secured by the property that we intend to sell or,  
3245 as applicable, ~~for lease or license.~~

3246 Item 5. If you request an accounting, you must pay, ~~as~~  
3247 ~~applicable~~ for a charge of \$.....

3248 Item 6. You may request an accounting by calling us at  
3249 ...(telephone number)....

3250 (b) The following instructions apply to the form set forth

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in paragraph (a):

1. Do not include the item numbers in the notification, as they are used only for the purpose of clarification.

2. Include and complete Item 1 only if there is a debtor that is not an addressee of the notification and list the name or names.

3. Include and complete either Item 2, if the notification relates to a public disposition of the collateral, or Item 3, if the notification relates to a private disposition of the collateral. If Item 2 is completed, include the words "to the highest qualified bidder" only if applicable.

4. Include and complete Items 4 and 6.

5. Include and complete Item 5 only if the sender will charge the recipient for an accounting.

Section 111. Subsection (3) of section 679.614, Florida Statutes, is amended to read:

679.614 Contents and form of notification before disposition of collateral; consumer-goods transaction.—In a consumer-goods transaction, the following rules apply:

(3)(a) The following form of notification, when completed in accordance with the instructions set forth in paragraph (b), provides sufficient information:

...(Name and address of secured party)...

...(Date)...

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3276

3277                   NOTICE OF OUR PLAN TO SELL PROPERTY

3278

3279     ...(Name and address of any obligor who is also a debtor)...

3280     Subject:...(Identify ~~Identification of~~ Transaction)...

3281             We have your ...(describe collateral)..., because you broke

3282     promises in our agreement.

3283             ~~{For a public disposition:}~~

3284             Item 1. We will sell ...(describe collateral)... at public

3285     sale. A sale could include a lease or license. The sale will be

3286     held as follows:

3287             Date:

3288             Time:

3289             Place:

3290

3291             You may attend the sale and bring bidders ~~if you want.~~

3292             ~~{For a private disposition:}~~

3293             Item 2. We will sell ...(describe collateral)... at private

3294     sale sometime after ...(date).... A sale could include a lease

3295     or license.

3296             Item 3. The money that we get from the sale (after paying

3297     our costs) will reduce the amount you owe. If we get less money

3298     than you owe, you ...(will or will not, as applicable)... still

3299     owe us the difference. If we get more money than you owe, you

3300     will get the extra money, unless we must pay it to someone else.

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3301        Item 4. You can get the property back at any time before we  
3302 sell it by paying us the full amount you owe, ~~not just the past~~  
3303 due payments~~),~~ including our expenses. To learn the exact amount  
3304 you must pay, call us at ...(telephone number)....

3305        Item 5. If you want us to explain to you ...(in writing or  
3306 in description of electronic record)... how we have figured the  
3307 amount that you owe us, Item 6. ~~you may~~ call us at ...(telephone  
3308 number)...., ~~or~~ write us at ...(secured party's address)...., or  
3309 contact us by ...(description of electronic communication  
3310 method)... Item 7. and request a written explanation, an  
3311 explanation in ...(description of electronic record)....

3312        Item 8. We will charge you \$.... for the explanation if we  
3313 sent you another written explanation of the amount you owe us  
3314 within the last 6 months.

3315        Item 9. If you need more information about the sale, call  
3316 us at ...(telephone number)...., ~~or~~ write us at ...(secured  
3317 party's address)...., or contact us by ...(description of  
3318 electronic communication method)....

3319        Item 10. We are sending this notice to the following other  
3320 people who have an interest in ...(describe collateral)... or  
3321 who owe money under your agreement:

3322        ...(Names of all other debtors and obligors, if any)...

3323        (b) The following instructions apply to the form of  
3324 notification in paragraph (a):

3325        1. The instructions in this paragraph refer to the numbers

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3326 before items in the form of notification in paragraph (a). Do  
3327 not include the numbers in the notification. The numbers are  
3328 used only for the purpose of these instructions.

3329 2. Include and complete either Item 1, if the notification  
3330 relates to a public disposition of the collateral, or Item 2, if  
3331 the notification relates to a private disposition of the  
3332 collateral.

3333 3. Include and complete Items 3, 4, 5, 6, and 7.

3334 4. In Item 5, include and complete any one of the three  
3335 alternative methods for the explanation identified in paragraph  
3336 (a).

3337 5. In Item 6, include the telephone number. In addition,  
3338 the sender may include and complete either or both of the two  
3339 additional alternative methods of communication identified in  
3340 paragraph (a) for the recipient of the notification to  
3341 communicate with the sender. Neither of the two additional  
3342 methods of communication is required to be included.

3343 6. In Item 7, include and complete the method or methods  
3344 for the explanation—writing, writing or electronic record, or  
3345 electronic record—included in Item 5.

3346 7. Include and complete Item 8 only if a written  
3347 explanation is included in Item 5 as a method for communicating  
3348 the explanation and the sender will charge the recipient for  
3349 another written explanation.

3350 8. In Item 9, include either the telephone number or the

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address, or both. In addition, the sender may include and  
complete the additional method of communication identified in  
paragraph (a) for the recipient of the notification to  
communicate with the sender. The additional method of electronic  
communication is not required to be included.

9. If Item 10 does not apply, insert "None" after  
"agreement:."

Section 112. Subsection (1) of section 679.615, Florida  
Statutes, is amended to read:

679.615 Application of proceeds of disposition; liability  
for deficiency and right to surplus.—

(1) A secured party shall apply or pay over for  
application the cash proceeds of disposition under s. 679.610 in  
the following order to:

(a) The reasonable expenses of retaking, holding,  
preparing for disposition, processing, and disposing, and, to  
the extent provided for by agreement and not prohibited by law,  
reasonable attorney's fees and legal expenses incurred by the  
secured party;

(b) The satisfaction of obligations secured by the  
security interest or agricultural lien under which the  
disposition is made;

(c) The satisfaction of obligations secured by any  
subordinate security interest in or other subordinate lien on  
the collateral if:

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1. The secured party receives from the holder of the subordinate security interest or other lien a signed ~~an authenticated~~ demand for proceeds before distribution of the proceeds is completed; and

2. In a case in which a consignor has an interest in the collateral, the subordinate security interest or other lien is senior to the interest of the consignor; and

(d) A secured party that is a consignor of the collateral if the secured party receives from the consignor a signed ~~an authenticated~~ demand for proceeds before distribution of the proceeds is completed.

Section 113. Subsections (1), (2), and (3) of section 679.616, Florida Statutes, are amended to read:

679.616 Explanation of calculation of surplus or deficiency.—

(1) In this section, the term:

(a) "Explanation" means a record ~~writing~~ that:

1. States the amount of the surplus or deficiency;

2. Provides an explanation in accordance with subsection (3) of how the secured party calculated the surplus or deficiency;

3. States, if applicable, that future debits, credits, charges, including additional credit service charges or interest, rebates, and expenses may affect the amount of the surplus or deficiency; and



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4. Provides a telephone number or mailing address from which additional information concerning the transaction is available.

(b) "Request" means a record:

1. Signed ~~Authenticated~~ by a debtor or consumer obligor;

2. Requesting that the recipient provide an explanation; and

3. Sent after disposition of the collateral under s. 679.610.

(2) In a consumer-goods transaction in which the debtor is entitled to a surplus or a consumer obligor is liable for a deficiency under s. 679.615, the secured party shall:

(a) Send an explanation to the debtor or consumer obligor, as applicable, after the disposition and:

1. Before or when the secured party accounts to the debtor and pays any surplus or first makes ~~written~~ demand in a record on the consumer obligor after the disposition for payment of the deficiency; and

2. Within 14 days after receipt of a request; or

(b) In the case of a consumer obligor who is liable for a deficiency, within 14 days after receipt of a request, send to the consumer obligor a record waiving the secured party's right to a deficiency.

(3) To comply with subparagraph (1)(a)2., an explanation a ~~writing~~ must provide the following information in the following

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order:

(a) The aggregate amount of obligations secured by the security interest under which the disposition was made, and, if the amount reflects a rebate of unearned interest or credit service charge, an indication of that fact, calculated as of a specified date:

1. If the secured party takes or receives possession of the collateral after default, not more than 35 days before the secured party takes or receives possession; or

2. If the secured party takes or receives possession of the collateral before default or does not take possession of the collateral, not more than 35 days before the disposition;

(b) The amount of proceeds of the disposition;

(c) The aggregate amount of the obligations after deducting the amount of proceeds;

(d) The amount, in the aggregate or by type, and types of expenses, including expenses of retaking, holding, preparing for disposition, processing, and disposing of the collateral, and attorney's fees secured by the collateral which are known to the secured party and relate to the current disposition;

(e) The amount, in the aggregate or by type, and types of credits, including rebates of interest or credit service charges, to which the obligor is known to be entitled and which are not reflected in the amount in paragraph (a); and

(f) The amount of the surplus or deficiency.

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3451           Section 114. Subsection (1) of section 679.619, Florida  
3452 Statutes, is amended to read:

3453           679.619 Transfer of record or legal title.—

3454           (1) In this section, the term "transfer statement" means a  
3455 record signed ~~authenticated~~ by a secured party stating:

3456           (a) That the debtor has defaulted in connection with an  
3457 obligation secured by specified collateral;

3458           (b) That the secured party has exercised its post-default  
3459 remedies with respect to the collateral;

3460           (c) That, by reason of the exercise, a transferee has  
3461 acquired the rights of the debtor in the collateral; and

3462           (d) The name and mailing address of the secured party,  
3463 debtor, and transferee.

3464           Section 115. Subsections (1), (2), (3), and (6) of section  
3465 679.620, Florida Statutes, are amended to read:

3466           679.620 Acceptance of collateral in full or partial  
3467 satisfaction of obligation; compulsory disposition of  
3468 collateral.—

3469           (1) Except as otherwise provided in subsection (7), a  
3470 secured party may accept collateral in full or partial  
3471 satisfaction of the obligation it secures only if:

3472           (a) The debtor consents to the acceptance under subsection  
3473 (3);

3474           (b) The secured party does not receive, within the time  
3475 set forth in subsection (4), a notification of objection to the

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3476 proposal signed ~~authenticated~~ by:

3477 1. A person to whom the secured party was required to send  
3478 a proposal under s. 679.621; or

3479 2. Any other person, other than the debtor, holding an  
3480 interest in the collateral subordinate to the security interest  
3481 that is the subject of the proposal;

3482 (c) If the collateral is consumer goods, the collateral is  
3483 not in the possession of the debtor when the debtor consents to  
3484 the acceptance; and

3485 (d) Subsection (5) does not require the secured party to  
3486 dispose of the collateral or the debtor waives the requirement  
3487 pursuant to s. 679.624.

3488 (2) A purported or apparent acceptance of collateral under  
3489 this section is ineffective unless:

3490 (a) The secured party consents to the acceptance in a  
3491 signed ~~an authenticated~~ record or sends a proposal to the  
3492 debtor; and

3493 (b) The conditions of subsection (1) are met.

3494 (3) For purposes of this section:

3495 (a) A debtor consents to an acceptance of collateral in  
3496 partial satisfaction of the obligation it secures only if the  
3497 debtor agrees to the terms of the acceptance in a record signed  
3498 ~~authenticated~~ after default; and

3499 (b) A debtor consents to an acceptance of collateral in  
3500 full satisfaction of the obligation it secures only if the

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debtor agrees to the terms of the acceptance in a record signed  
~~authenticated~~ after default or the secured party:

1. Sends to the debtor after default a proposal that is unconditional or subject only to a condition that collateral not in the possession of the secured party be preserved or maintained;

2. In the proposal, proposes to accept collateral in full satisfaction of the obligation it secures, and, in a consumer transaction, provides notice that the proposal will be deemed accepted if it is not objected to by an authenticated notice within 30 days after the date the proposal is sent by the secured party; and

3. Does not receive a notification of objection signed  
~~authenticated~~ by the debtor within 30 days after the proposal is sent.

(6) To comply with subsection (5), the secured party shall dispose of the collateral:

(a) Within 90 days after taking possession; or

(b) Within any longer period to which the debtor and all secondary obligors have agreed in an agreement to that effect entered into and signed ~~authenticated~~ after default.

Section 116. Subsection (1) of section 679.621, Florida Statutes, is amended to read:

679.621 Notification of proposal to accept collateral.—

(1) A secured party that desires to accept collateral in

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full or partial satisfaction of the obligation it secures shall  
send its proposal to:

(a) Any person from whom the secured party has received,  
before the debtor consented to the acceptance, a signed ~~an~~  
~~authenticated~~ notification of a claim of an interest in the  
collateral;

(b) Any other secured party or lienholder that, 10 days  
before the debtor consented to the acceptance, held a security  
interest in or other lien on the collateral perfected by the  
filing of a financing statement that:

1. Identified the collateral;

2. Was indexed under the debtor's name as of that date;  
and

3. Was filed in the office or offices in which to file a  
financing statement against the debtor covering the collateral  
as of that date; and

(c) Any other secured party that, 10 days before the  
debtor consented to the acceptance, held a security interest in  
the collateral perfected by compliance with a statute,  
regulation, or treaty described in s. 679.3111(1).

Section 117. Section 679.624, Florida Statutes, is amended  
to read:

679.624 Waiver.—

(1) A debtor or secondary obligor may waive the right to  
notification of disposition of collateral under s. 679.611 only

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3551 by an agreement to that effect entered into and signed  
3552 ~~authenticated~~ after default.

3553 (2) A debtor may waive the right to require disposition of  
3554 collateral under s. 679.620(5) only by an agreement to that  
3555 effect entered into and signed ~~authenticated~~ after default.

3556 (3) Except in a consumer-goods transaction, a debtor or  
3557 secondary obligor may waive the right to redeem collateral under  
3558 s. 679.623 only by an agreement to that effect entered into and  
3559 signed ~~authenticated~~ after default.

3560 Section 118. Subsections (1) and (5) of section 679.625,  
3561 Florida Statutes, are amended, and subsections (3), (6), and (7)  
3562 are republished, to read:

3563 679.625 Remedies for failure to comply with article.—

3564 (1) If it is established that a secured party is not  
3565 proceeding in accordance with this chapter, a court may order or  
3566 restrain collection, enforcement, or disposition of collateral  
3567 on appropriate terms and conditions. This subsection does ~~shall~~  
3568 not preclude a debtor other than a consumer and a secured party,  
3569 or two or more secured parties in other than a consumer  
3570 transaction, from agreeing in a signed ~~an authenticated~~ record  
3571 that the debtor or secured party must first provide to the  
3572 alleged offending secured party notice of a violation of this  
3573 chapter and opportunity to cure before commencing any legal  
3574 proceeding under this section.

3575 (3) Except as otherwise provided in s. 679.628:

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(a) A person who, at the time of the failure, was a debtor, was an obligor, or held a security interest in or other lien on the collateral may recover damages under subsection (2) for the person's loss; and

(b) If the collateral is consumer goods, a person who was a debtor or a secondary obligor at the time a secured party failed to comply with this part may recover for that failure in any event an amount not less than the credit service charge plus 10 percent of the principal amount of the obligation or the time-price differential plus 10 percent of the cash price.

(5) In lieu of damages recoverable under subsection (2), the debtor, consumer obligor, or person named as a debtor in a filed record, as applicable, may recover \$500 in each case from a person who:

(a) Fails to comply with s. 679.2081;

(b) Fails to comply with s. 679.209;

(c) Files a record that the person is not entitled to file under s. 679.509(1);

(d) Fails to cause the secured party of record to file or send a termination statement as required by s. 679.513(1) or (3) after receipt of a signed ~~an authenticated~~ record notifying the person of such noncompliance;

(e) Fails to comply with s. 679.616(2)(a) and whose failure is part of a pattern, or consistent with a practice, of noncompliance; or



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(f) Fails to comply with s. 679.616(2)(b).

(6) A debtor or consumer obligor may recover damages under subsection (2) and, in addition, \$500 in each case from a person who, without reasonable cause, fails to comply with a request under s. 679.210. A recipient of a request under s. 679.210 which never claimed an interest in the collateral or obligations that are the subject of a request under that section has a reasonable excuse for failure to comply with the request within the meaning of this subsection.

(7) If a secured party fails to comply with a request regarding a list of collateral or a statement of account under s. 679.210, the secured party may claim a security interest only as shown in the list or statement included in the request as against a person who is reasonably misled by the failure.

Section 119. Subsections (1) and (2) of section 679.628, Florida Statutes, are amended, and subsection (6) is added to that section, to read:

679.628 Nonliability and limitation on liability of secured party; liability of secondary obligor.—

(1) Subject to subsection (6), unless a secured party knows that a person is a debtor or obligor, knows the identity of the person, and knows how to communicate with the person:

(a) The secured party is not liable to the person, or to a secured party or lienholder that has filed a financing statement against the person, for failure to comply with this chapter; and

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(b) The secured party's failure to comply with this chapter does not affect the liability of the person for a deficiency.

(2) Subject to subsection (6), a secured party is not liable because of its status as a secured party:

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

1. That the person is a debtor or obligor;
2. The identity of the person; and
3. How to communicate with the person; or

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

1. That the person is a debtor; and
2. The identity of the person.

(6) Subsections (1) and (2) do not apply to limit the liability of a secured party to a person if, at the time the secured party obtains control of collateral that is a controllable account, controllable electronic record, or controllable payment intangible or at the time the security interest attaches to the collateral, whichever is later:

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

(b) The secured party knows that the information in subparagraph (2) (a)1., subparagraph (2) (a)2., or subparagraph (2) (a)3., relating to the person is not provided by the

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collateral, a record attached to or logically associated with  
the collateral, or the system in which the collateral is  
recorded.

Section 120. Part IX of chapter 679, Florida Statutes,  
consisting of ss. 679.901 and 679.902, Florida Statutes, is  
created and entitled "Transitional Provisions."

Section 121. Section 679.901, Florida Statutes, is created  
to read:

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

Section 122. Section 679.902, Florida Statutes, is created  
to read:

679.902 Transitional provisions.—Effective July 1, 2025,  
chapter 679 shall be amended by this act, including the  
transitional provisions for chapters 669 and 679, as amended by  
this act, as provided in part II of chapter 669.

Section 123. Section 680.1021, Florida Statutes, is  
amended to read:

680.1021 Scope.—

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3676        (1) This chapter applies to any transaction, regardless of  
3677 form, that creates a lease and, in the case of a hybrid lease,  
3678 applies to the extent provided in subsection (2).

3679        (2) In a hybrid lease, both of the following apply:

3680        (a) If the lease-of-goods aspects do not predominate:

3681        1. Only the provisions of this chapter which relate  
3682 primarily to the lease-of-goods aspects of the transaction  
3683 apply, and the provisions that relate primarily to the  
3684 transaction as a whole do not apply;

3685        2. Section 608.209 applies if the lease is a finance  
3686 lease; and

3687        3. Section 608.407 applies to the promises of the lessee  
3688 in a finance lease to the extent that the promises are  
3689 consideration for the right to possession and use of the leased  
3690 goods.

3691        (b) If the lease-of-goods aspects predominate, this  
3692 chapter applies to the transaction, but does not preclude  
3693 application in appropriate circumstances of other law to aspects  
3694 of the lease which do not relate to the lease of goods.

3695        Section 124. Present paragraphs (i) through (z) of  
3696 subsection (1) of section 680.1031, Florida Statutes, are  
3697 redesignated as paragraphs (j) through (aa), respectively, a new  
3698 paragraph (i) is added to that subsection, and paragraphs (a),  
3699 (d), (e), (f), (h), (j), (l), and (m) of subsection (3) of that  
3700 section are amended, to read:

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3701 680.1031 Definitions and index of definitions.—

3702 (1) In this chapter, unless the context otherwise  
3703 requires:

3704 (i) "Hybrid lease" means a single transaction involving a  
3705 lease of goods and:

3706 1. The provision of services;

3707 2. A sale of other goods; or

3708 3. A sale, lease, or license of property other than goods.

3709 (3) The following definitions in other chapters of this  
3710 code apply to this chapter:

3711 (a) "Account," s. 679.1021(1) ~~s. 679.1021(1)(b)~~.

3712 (d) "Chattel paper," s. 679.1021(1) ~~s. 679.1021(1)(k)~~.

3713 (e) "Consumer goods," s. 679.1021(1) ~~s. 679.1021(1)(w)~~.

3714 (f) "Document," s. 679.1021(1) ~~s. 679.1021(1)(dd)~~.

3715 (h) "General intangible," s. 679.1021(1) ~~s.~~  
3716 ~~679.1021(1)(pp)~~.

3717 (j) "Instrument," s. 679.1021(1) ~~s. 679.1021(1)(uu)~~.

3718 (l) "Mortgage," s. 679.1021(1) ~~s. 679.1021(1)(ccc)~~.

3719 (m) "Pursuant to a commitment," s. 679.1021(1) ~~s.~~  
3720 ~~679.1021(1)(ppp)~~.

3721 Section 125. Section 680.1071, Florida Statutes, is  
3722 amended to read:

3723 680.1071 Waiver or renunciation of claim or right after  
3724 default.—Any claim or right arising out of an alleged default or  
3725 breach of warranty may be discharged in whole or in part without

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3726 consideration by a ~~written~~ waiver or renunciation in a signed  
3727 record ~~and~~ delivered by the aggrieved party.

3728 Section 126. Subsections (1), (3), and (5) of section  
3729 680.201, Florida Statutes, are amended to read:

3730 680.201 Statute of frauds.—

3731 (1) A lease contract is not enforceable by way of action  
3732 or defense unless:

3733 (a) In a lease contract that is not a consumer lease, the  
3734 total payments to be made under the lease contract, excluding  
3735 payments for options to renew or buy, are less than \$1,000; or

3736 (b) There is a record ~~writing~~, signed by the party against  
3737 whom enforcement is sought or by that party's authorized agent,  
3738 sufficient to indicate that a lease contract has been made  
3739 between the parties and to describe the goods leased and the  
3740 lease term.

3741 (3) A record ~~writing~~ is not insufficient because it omits  
3742 or incorrectly states a term agreed upon, but the lease contract  
3743 is not enforceable under paragraph (1)(b) beyond the lease term  
3744 and the quantity of goods shown in the record ~~writing~~.

3745 (5) The lease term under a lease contract referred to in  
3746 subsection (4) is:

3747 (a) If there is a record ~~writing~~ signed by the party  
3748 against whom enforcement is sought or by that party's authorized  
3749 agent specifying the lease term, the term so specified;

3750 (b) If the party against whom enforcement is sought admits

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in that party's pleading, testimony, or otherwise in court a lease term, the term so admitted; or

(c) A reasonable lease term.

Section 127. Section 680.202, Florida Statutes, is amended to read:

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

(1) By course of dealing or usage of trade or by course of performance; and

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

Section 128. Section 680.203, Florida Statutes, is amended to read:

680.203 Seals inoperative.—The affixing of a seal to a record writing evidencing a lease contract or an offer to enter into a lease contract does not render the record writing a sealed instrument, and the law with respect to sealed instruments does not apply to the lease contract or offer.

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3776 Section 129. Section 680.205, Florida Statutes, is amended  
3777 to read:

3778 680.205 Firm offers.—An offer by a merchant to lease goods  
3779 to or from another person in a signed record ~~writing~~ that by its  
3780 terms gives assurance it will be held open is not revocable, for  
3781 lack of consideration, during the time stated or, if no time is  
3782 stated, for a reasonable time, but in no event may the period of  
3783 irrevocability exceed 3 months. Any such term of assurance on a  
3784 form supplied by the offeree must be separately signed by the  
3785 offeror.

3786 Section 130. Subsection (2) of section 680.208, Florida  
3787 Statutes, is amended to read:

3788 680.208 Modification, rescission, and waiver.—

3789 (2) A signed lease agreement that excludes modification or  
3790 rescission except by a signed record ~~writing~~ may not be  
3791 otherwise modified or rescinded, but, except as between  
3792 merchants, such a requirement on a form supplied by a merchant  
3793 must be separately signed by the other party.

3794 Section 131. Part VI of chapter 680, Florida Statutes,  
3795 consisting of s. 680.601, Florida Statutes, is created and  
3796 entitled "Transitional Provisions."

3797 Section 132. Section 680.601, Florida Statutes, is created  
3798 to read:

3799 680.601 Saving clause.—Except as provided in ss. 669.501–  
3800 669.706, a transaction validly entered into before July 1, 2025,



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3801 and the rights, duties, and interests flowing from such  
3802 transaction remain valid thereafter and may be terminated,  
3803 completed, consummated, or enforced as required or permitted by  
3804 law other than the Uniform Commercial Code or, if applicable, by  
3805 the Uniform Commercial Code as though this act had not taken  
3806 effect.

3807 Section 133. Subsection (6) of section 55.205, Florida  
3808 Statutes, is amended to read:

3809 55.205 Effect of judgment lien.—

3810 (6) A judgment lien acquired under s. 55.202 may be  
3811 enforced only through judicial process, including attachment  
3812 under chapter 76; execution under chapter 56; garnishment under  
3813 chapter 77; a charging order under s. 605.0503, s. 620.1703, or  
3814 s. 620.8504; or proceedings supplementary to execution under s.  
3815 56.29. A holder of a judgment lien acquired under s. 55.202, who  
3816 is not enforcing separate lien rights in a judgment debtor's  
3817 property, may not enforce his or her rights under this section  
3818 through self-help repossession or replevin without a court order  
3819 or without the express consent of the judgment debtor contained  
3820 in a record authenticated in accordance with s. 668.50 or s.  
3821 679.1021(1) ~~s. 679.1021(1)(g)~~ after the judgment lien attaches.

3822 Section 134. Subsection (2) and paragraph (b) of  
3823 subsection (3) of section 319.27, Florida Statutes, are amended  
3824 to read:

3825 319.27 Notice of lien on motor vehicles or mobile homes;

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notation on certificate; recording of lien.—

(2) No lien for purchase money or as security for a debt in the form of a security agreement, retain title contract, conditional bill of sale, chattel mortgage, or other similar instrument or any other nonpossessory lien, including a lien for child support, upon a motor vehicle or mobile home upon which a Florida certificate of title has been issued shall be enforceable in any of the courts of this state against creditors or subsequent purchasers for a valuable consideration and without notice, unless a sworn notice of such lien has been filed in the department and such lien has been noted upon the certificate of title of the motor vehicle or mobile home. Such notice shall be effective as constructive notice when filed. The interest of a statutory nonpossessory lienor; the interest of a nonpossessory execution, attachment, or equitable lienor; or the interest of a lien creditor as defined in s. 679.1021(1) ~~s. 679.1021(1)(zz)~~, if nonpossessory, is ~~shall~~ not be enforceable against creditors or subsequent purchasers for a valuable consideration unless such interest becomes a possessory lien or is noted upon the certificate of title for the subject motor vehicle or mobile home prior to the occurrence of the subsequent transaction. Provided the provisions of this subsection relating to a nonpossessory statutory lienor; a nonpossessory execution, attachment, or equitable lienor; or the interest of a lien creditor as defined in s. 679.1021(1) ~~does s. 679.1021(1)(zz)~~

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3851 ~~shall~~ not apply to liens validly perfected before ~~prior to~~  
3852 October 1, 1988. The notice of lien must ~~shall~~ provide the  
3853 following information:

3854 (a) The date of the lien if a security agreement, retain  
3855 title contract, conditional bill of sale, chattel mortgage, or  
3856 other similar instrument was executed prior to the filing of the  
3857 notice of lien;

3858 (b) The name and address of the registered owner;

3859 (c) A description of the motor vehicle or mobile home,  
3860 showing the make, type, and vehicle identification number; and

3861 (d) The name and address of the lienholder.

3862 (3)

3863 (b) As applied to a determination of the respective rights  
3864 of a secured party under this chapter and a lien creditor as  
3865 defined by s. 679.1021(1) ~~s. 679.1021(1)(zz)~~, or a nonpossessory  
3866 statutory lienor, a security interest under this chapter shall  
3867 be perfected upon the filing of the notice of lien with the  
3868 department, the county tax collector, or their agents. Provided,  
3869 however, the date of perfection of a security interest of such  
3870 secured party shall be the same date as the execution of the  
3871 security agreement or other similar instrument if the notice of  
3872 lien is filed in accordance with this subsection within 15 days  
3873 after the debtor receives possession of the motor vehicle or  
3874 mobile home and executes such security agreement or other  
3875 similar instrument. The date of filing of the notice of lien

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shall be the date of its receipt by the department central office in Tallahassee, if first filed there, or otherwise by the office of the county tax collector, or their agents.

Section 135. Subsection (2) of section 328.0015, Florida Statutes, is amended to read:

328.0015 Definitions.—

(2) The following definitions and terms also apply to this part:

(a) "Agreement" as defined in s. 671.201 ~~s. 671.201(3)~~.

(b) "Buyer in ordinary course of business" as defined in s. 671.201 ~~s. 671.201(9)~~.

(c) "Conspicuous" as defined in s. 671.201 ~~s. 671.201(11)~~.

(d) "Consumer goods" as defined in s. 679.1021(1) ~~s. 679.1021(1)(w)~~.

(e) "Debtor" as defined in s. 679.1021(1) ~~s. 679.1021(1)(bb)~~.

(f) "Knowledge" as defined in s. 671.209.

(g) "Lease" as defined in s. 680.1031(1) ~~s. 680.1031(1)(j)~~.

(h) "Lessor" as defined in s. 680.1031(1) ~~s. 680.1031(1)(p)~~.

(i) "Notice" as defined s. 671.209.

(j) "Representative" as defined in s. 671.201 ~~s. 671.201(37)~~.

(k) "Sale" as defined in s. 672.106(1).

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(l) "Security agreement" as defined in s. 679.1021(1) ~~s. 679.1021(1)(uuu)~~.

(m) "Seller" as defined in s. 672.103(1) ~~s. 672.103(1)(d)~~.

(n) "Send" as defined in s. 671.201 ~~s. 671.201(40)~~.

(o) "Value" as defined in s. 671.211.

Section 136. Subsection (13) of section 517.061, Florida Statutes, is amended to read:

517.061 Exempt transactions.—Except as otherwise provided in subsection (11), the exemptions provided herein from the registration requirements of s. 517.07 are self-executing and do not require any filing with the office before being claimed. Any person who claims entitlement to an exemption under this section bears the burden of proving such entitlement in any proceeding brought under this chapter. The registration provisions of s. 517.07 do not apply to any of the following transactions; however, such transactions are subject to s. 517.301:

(13) By or for the account of a pledgeholder, a secured party as defined in s. 679.1021(1) ~~s. 679.1021(1)(ttt)~~, or a mortgagee selling or offering for sale or delivery in the ordinary course of business and not for the purposes of avoiding ~~the provisions of~~ this chapter, to liquidate a bona fide debt, a security pledged in good faith as security for such debt.

Section 137. Subsection (2) of section 559.9232, Florida Statutes, is amended to read:

559.9232 Definitions; exclusion of rental-purchase

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3926 | agreements from certain regulations.—

3927 |       (2) A rental-purchase agreement that complies with this  
3928 | act ~~may~~ shall not be construed to be, nor be governed by, any of  
3929 | the following:

3930 |       (a) A lease or agreement that constitutes a credit sale as  
3931 | defined in 12 C.F.R. s. 226.2(a)(16) and s. 1602(g) of the  
3932 | federal Truth in Lending Act, 15 U.S.C. ss. 1601 et seq.;

3933 |       (b) A lease that constitutes a "consumer lease" as defined  
3934 | in 12 C.F.R. s. 213.2(a)(6);

3935 |       (c) Any lease for agricultural, business, or commercial  
3936 | purposes;

3937 |       (d) Any lease made to an organization;

3938 |       (e) A lease or agreement that constitutes a "retail  
3939 | installment contract" or "retail installment transaction" as  
3940 | those terms are defined in s. 520.31; or

3941 |       (f) A security interest as defined in s. 671.201 ~~s.~~  
3942 | ~~671.201(39)~~.

3943 |       Section 138. Paragraph (g) of subsection (2) of section  
3944 | 563.022, Florida Statutes, is amended to read:

3945 |       563.022 Relations between beer distributors and  
3946 | manufacturers.—

3947 |       (2) DEFINITIONS.—In construing this section, unless the  
3948 | context otherwise requires, the word, phrase, or term:

3949 |       (g) "Good faith" means honesty in fact in the conduct or  
3950 | transaction concerned as defined and interpreted under s.

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3951 671.201 ~~s. 671.201(21)~~.

3952 Section 139. Paragraph (d) of subsection (16) of section  
3953 668.50, Florida Statutes, is amended, and paragraph (b) of  
3954 subsection (3) of that section is republished, to read:

3955 668.50 Uniform Electronic Transaction Act.—

3956 (3) SCOPE.—

3957 (b) This section does not apply to a transaction to the  
3958 extent the transaction is governed by:

3959 1. A provision of law governing the creation and execution  
3960 of wills, codicils, or testamentary trusts;

3961 2. The Uniform Commercial Code other than s. 671.107 and  
3962 chapters 672 and 680; or

3963 3. The Uniform Computer Information Transactions Act.

3964 (16) TRANSFERABLE RECORDS.—

3965 (d) Except as otherwise agreed, a person having control of  
3966 a transferable record is the holder, as defined in s. 671.201 ~~s.~~  
3967 ~~671.201(22)~~, of the transferable record and has the same rights  
3968 and defenses as a holder of an equivalent record or writing  
3969 under the Uniform Commercial Code, including, if the applicable  
3970 statutory requirements under s. 673.3021, s. 677.501, or s.  
3971 679.330 are satisfied, the rights and defenses of a holder in  
3972 due course, a holder to which a negotiable document of title has  
3973 been duly negotiated, or a purchaser, respectively. Delivery,  
3974 possession, and indorsement are not required to obtain or  
3975 exercise any of the rights under this paragraph.

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3976           Section 140. For the purpose of incorporating the  
3977 amendment made by this act to section 671.105, Florida Statutes,  
3978 in a reference thereto, subsections (1) and (2) of section  
3979 655.55, Florida Statutes, are reenacted to read:

3980           655.55 Law applicable to deposits in and contracts  
3981 relating to extensions of credit by a deposit or lending  
3982 institution located in this state.—

3983           (1) The law of this state, excluding its law regarding  
3984 comity and conflict of laws, governs all aspects, including  
3985 without limitation the validity and effect, of any deposit  
3986 account in a branch or office in this state of a deposit or  
3987 lending institution, including a deposit account otherwise  
3988 covered by s. 671.105(1), regardless of the citizenship,  
3989 residence, location, or domicile of any other party to the  
3990 contract or agreement governing such deposit account, and  
3991 regardless of any provision of any law of the jurisdiction of  
3992 the residence, location, or domicile of such other party,  
3993 whether or not such deposit account bears any other relation to  
3994 this state, except that this section does not apply to any such  
3995 deposit account:

3996           (a) To the extent provided to the contrary in s.  
3997 671.105(2); or

3998           (b) To the extent that all parties to the contract or  
3999 agreement governing such deposit account have agreed in writing  
4000 that the law of another jurisdiction will govern it.



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4001           (2) The law of this state, excluding its law regarding  
4002 comity and conflict of laws, governs all aspects, including  
4003 without limitation the validity and effect, of any contract  
4004 relating to an extension of credit made by a branch or office in  
4005 this state of a deposit or lending institution, including a  
4006 contract otherwise covered by s. 671.105(1), if the contract  
4007 expressly provides that it will be governed by the law of this  
4008 state, regardless of the citizenship, residence, location, or  
4009 domicile of any other party to such contract and regardless of  
4010 any provision of any law of the jurisdiction of the residence,  
4011 location, or domicile of such other party, whether or not such  
4012 contract bears any other relation to this state, except that  
4013 this section does not apply to any such contract to the extent  
4014 provided to the contrary in s. 671.105(2).

4015           Section 141. For the purpose of incorporating the  
4016 amendment made by this act to section 671.105, Florida Statutes,  
4017 in a reference thereto, subsection (2) of section 685.101,  
4018 Florida Statutes, is reenacted to read:

4019           685.101 Choice of law.—

4020           (2) This section does not apply to any contract,  
4021 agreement, or undertaking:

4022           (a) Regarding any transaction which does not bear a  
4023 substantial or reasonable relation to this state in which every  
4024 party is either or a combination of:

4025           1. A resident and citizen of the United States, but not of

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4026 | this state; or

4027 |       2. Incorporated or organized under the laws of another  
4028 | state and does not maintain a place of business in this state;

4029 |       (b) For labor or employment;

4030 |       (c) Relating to any transaction for personal, family, or  
4031 | household purposes, unless such contract, agreement, or  
4032 | undertaking concerns a trust at least one trustee of which  
4033 | resides or transacts business as a trustee in this state, in  
4034 | which case this section applies;

4035 |       (d) To the extent provided to the contrary in s.  
4036 | 671.105(2); or

4037 |       (e) To the extent such contract, agreement, or undertaking  
4038 | is otherwise covered or affected by s. 655.55.

4039 |       Section 142. For the purpose of incorporating the  
4040 | amendment made by this act to section 673.1041, Florida  
4041 | Statutes, in a reference thereto, subsection (1) of section  
4042 | 90.953, Florida Statutes, is reenacted to read:

4043 |       90.953 Admissibility of duplicates.—A duplicate is  
4044 | admissible to the same extent as an original, unless:

4045 |       (1) The document or writing is a negotiable instrument as  
4046 | defined in s. 673.1041, a security as defined in s. 678.1021, or  
4047 | any other writing that evidences a right to the payment of  
4048 | money, is not itself a security agreement or lease, and is of a  
4049 | type that is transferred by delivery in the ordinary course of  
4050 | business with any necessary endorsement or assignment.

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4051           Section 143. For the purpose of incorporating the  
4052 amendment made by this act to section 673.1041, Florida  
4053 Statutes, in a reference thereto, subsections (1), (3), and (4)  
4054 of section 673.1061, Florida Statutes, are reenacted to read:

4055           673.1061 Unconditional promise or order.—

4056           (1) Except as provided in this section, for the purposes  
4057 of s. 673.1041(1), a promise or order is unconditional unless it  
4058 states:

4059           (a) An express condition to payment;

4060           (b) That the promise or order is subject to or governed by  
4061 another writing; or

4062           (c) That rights or obligations with respect to the promise  
4063 or order are stated in another writing.

4064  
4065 A reference to another writing does not of itself make the  
4066 promise or order conditional.

4067           (3) If a promise or order requires, as a condition to  
4068 payment, a countersignature by a person whose specimen signature  
4069 appears on the promise or order, the condition does not make the  
4070 promise or order conditional for the purposes of s. 673.1041(1).  
4071 If the person whose specimen signature appears on an instrument  
4072 fails to countersign the instrument, the failure to countersign  
4073 is a defense to the obligation of the issuer, but the failure  
4074 does not prevent a transferee of the instrument from becoming a  
4075 holder of the instrument.

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4076           (4) If a promise or order at the time it is issued or  
4077 first comes into possession of a holder contains a statement,  
4078 required by applicable statutory or administrative law, to the  
4079 effect that the rights of a holder or transferee are subject to  
4080 claims or defenses that the issuer could assert against the  
4081 original payee, the promise or order is not thereby made  
4082 conditional for the purposes of s. 673.1041(1); but if the  
4083 promise or order is an instrument, there cannot be a holder in  
4084 due course of the instrument.

4085           Section 144. For the purpose of incorporating the  
4086 amendment made by this act to section 673.1041, Florida  
4087 Statutes, in a reference thereto, subsection (2) of section  
4088 673.1151, Florida Statutes, is reenacted to read:

4089           673.1151 Incomplete instrument.—

4090           (2) Subject to subsection (3), if an incomplete instrument  
4091 is an instrument under s. 673.1041, it may be enforced according  
4092 to its terms if it is not completed, or according to its terms  
4093 as augmented by completion. If an incomplete instrument is not  
4094 an instrument under s. 673.1041, but, after completion, the  
4095 requirements of s. 673.1041 are met, the instrument may be  
4096 enforced according to its terms as augmented by completion.

4097           Section 145. For the purpose of incorporating the  
4098 amendment made by this act to sections 673.1041 and 673.1051,  
4099 Florida Statutes, in a reference thereto, subsection (2) of  
4100 section 673.1031, Florida Statutes, is reenacted to read:

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4101 673.1031 Definitions.—  
4102 (2) Other definitions applying to this chapter and the  
4103 sections in which they appear are:  
4104 "Acceptance," s. 673.4091.  
4105 "Accommodated party," s. 673.4191.  
4106 "Accommodation party," s. 673.4191.  
4107 "Alteration," s. 673.4071.  
4108 "Anomalous indorsement," s. 673.2051.  
4109 "Blank indorsement," s. 673.2051.  
4110 "Cashier's check," s. 673.1041.  
4111 "Certificate of deposit," s. 673.1041.  
4112 "Certified check," s. 673.4091.  
4113 "Check," s. 673.1041.  
4114 "Consideration," s. 673.3031.  
4115 "Draft," s. 673.1041.  
4116 "Holder in due course," s. 673.3021.  
4117 "Incomplete instrument," s. 673.1151.  
4118 "Indorsement," s. 673.2041.  
4119 "Indorser," s. 673.2041.  
4120 "Instrument," s. 673.1041.  
4121 "Issue," s. 673.1051.  
4122 "Issuer," s. 673.1051.  
4123 "Negotiable instrument," s. 673.1041.  
4124 "Negotiation," s. 673.2011.  
4125 "Note," s. 673.1041.

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4126        "Payable at a definite time," s. 673.1081.  
 4127        "Payable on demand," s. 673.1081.  
 4128        "Payable to bearer," s. 673.1091.  
 4129        "Payable to order," s. 673.1091.  
 4130        "Payment," s. 673.6021.  
 4131        "Person entitled to enforce," s. 673.3011.  
 4132        "Presentment," s. 673.5011.  
 4133        "Reacquisition," s. 673.2071.  
 4134        "Special indorsement," s. 673.2051.  
 4135        "Teller's check," s. 673.1041.  
 4136        "Transfer of instrument," s. 673.2031.  
 4137        "Traveler's check," s. 673.1041.  
 4138        "Value," s. 673.3031.

4139        Section 146. For the purpose of incorporating the  
 4140 amendment made by this act to section 673.6041, Florida  
 4141 Statutes, in a reference thereto, subsection (2) of section  
 4142 673.6051, Florida Statutes, is reenacted to read:

4143        673.6051 Discharge of indorsers and accommodation  
 4144 parties.—

4145        (2) Discharge, under s. 673.6041, of the obligation of a  
 4146 party to pay an instrument does not discharge the obligation of  
 4147 an indorser or accommodation party having a right of recourse  
 4148 against the discharged party.

4149        Section 147. For the purpose of incorporating the  
 4150 amendment made by this act to section 675.116, Florida Statutes,

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in a reference thereto, subsection (2) of section 679.3061, Florida Statutes, is reenacted to read:

679.3061 Law governing perfection and priority of security interests in letter-of-credit rights.—

(2) For purposes of this part, an issuer's jurisdiction or nominated person's jurisdiction is the jurisdiction whose law governs the liability of the issuer or nominated person with respect to the letter-of-credit right as provided in s. 675.116.

Section 148. For the purpose of incorporating the amendment made by this act to section 675.104, Florida Statutes, in a reference thereto, paragraph (j) of subsection (1) of section 675.103, Florida Statutes, is reenacted to read:

675.103 Definitions.—

(1) For purposes of this chapter:

(j) "Letter of credit" means a definite undertaking that satisfies the requirements of s. 675.104 by an issuer to a beneficiary at the request or for the account of an applicant or, in the case of a financial institution, to itself or for its own account, to honor a documentary presentation by payment or delivery of an item of value.

Section 149. For the purpose of incorporating the amendment made by this act to section 679.2031, Florida Statutes, in a reference thereto, subsection (3) of section 674.2101, Florida Statutes, is reenacted to read:

674.2101 Security interest of collecting bank in items,

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4176 accompanying documents, and proceeds.—

4177 (3) Receipt by a collecting bank of a final settlement for  
4178 an item is a realization on its security interest in the item,  
4179 accompanying documents, and proceeds. So long as the bank does  
4180 not receive final settlement for the item or give up possession  
4181 of the item or possession or control of the accompanying or  
4182 associated documents for purposes other than collection, the  
4183 security interest continues to that extent and is subject to  
4184 chapter 679, but:

4185 (a) No security agreement is necessary to make the  
4186 security interest enforceable (s. 679.2031(2)(c)1.);

4187 (b) No filing is required to perfect the security  
4188 interest; and

4189 (c) The security interest has priority over conflicting  
4190 perfected security interests in the item, accompanying  
4191 documents, or proceeds.

4192 Section 150. For the purpose of incorporating the  
4193 amendment made by this act to section 679.2031, Florida  
4194 Statutes, in a reference thereto, subsection (2) of section  
4195 675.1181, Florida Statutes, is reenacted to read:

4196 675.1181 Security interest of issuer or nominated person.—

4197 (2) As long as and to the extent that an issuer or  
4198 nominated person has not been reimbursed or has not otherwise  
4199 recovered the value given with respect to a security interest in  
4200 a document under subsection (1), the security interest continues



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and is subject to chapter 679, but a security agreement is not necessary to make the security interest enforceable under s. 679.2031(2)(c):

(a) If the document is presented in a medium other than a written or other tangible medium, the security interest is perfected; and

(b) If the document is presented in a written or other tangible medium and is not a certificated security, chattel paper, a document of title, an instrument, or a letter of credit, the security interest is perfected and has priority over a conflicting security interest in the document so long as the debtor does not have possession of the document.

Section 151. For the purpose of incorporating the amendment made by this act to section 679.2031, Florida Statutes, in a reference thereto, section 679.1101, Florida Statutes, is reenacted to read:

679.1101 Security interests arising under chapter 672 or chapter 680.—A security interest arising under s. 672.401, s. 672.505, s. 672.711(3), or s. 680.508(5) is subject to this chapter. However, until the debtor obtains possession of the goods:

(1) The security interest is enforceable, even if s. 679.2031(2)(c) has not been satisfied;

(2) Filing is not required to perfect the security interest;

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(3) The rights of the secured party after default by the debtor are governed by chapter 672 or chapter 680; and

(4) The security interest has priority over a conflicting security interest created by the debtor.

Section 152. For the purpose of incorporating the amendment made by this act to section 677.106, Florida Statutes, in a reference thereto, subsection (3) of section 672.103, Florida Statutes, is reenacted to read:

672.103 Definitions and index of definitions.—

(3) The following definitions in other chapters apply to this chapter:

"Check," s. 673.1041.

"Consignee," s. 677.102.

"Consignor," s. 677.102.

"Consumer goods," s. 679.1021.

"Control," s. 677.106.

"Dishonor," s. 673.5021.

"Draft," s. 673.1041.

Section 153. For the purpose of incorporating the amendment made by this act to section 677.106, Florida Statutes, in a reference thereto, subsection (3) of section 674.104, Florida Statutes, is reenacted to read:

674.104 Definitions and index of definitions.—

(3) The following definitions in other chapters apply to this chapter:

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4251        "Acceptance," s. 673.4091.  
 4252        "Alteration," s. 673.4071.  
 4253        "Cashier's check," s. 673.1041.  
 4254        "Certificate of deposit," s. 673.1041.  
 4255        "Certified check," s. 673.4091.  
 4256        "Check," s. 673.1041.  
 4257        "Control," s. 677.106.  
 4258        "Good faith," s. 673.1031.  
 4259        "Holder in due course," s. 673.3021.  
 4260        "Instrument," s. 673.1041.  
 4261        "Notice of dishonor," s. 673.5031.  
 4262        "Order," s. 673.1031.  
 4263        "Ordinary care," s. 673.1031.  
 4264        "Person entitled to enforce," s. 673.3011.  
 4265        "Presentment," s. 673.5011.  
 4266        "Promise," s. 673.1031.  
 4267        "Prove," s. 673.1031.  
 4268        "Teller's check," s. 673.1041.  
 4269        "Unauthorized signature," s. 673.4031.  
 4270        Section 154. For the purpose of incorporating the  
 4271        amendment made by this act to section 678.1061, Florida  
 4272        Statutes, in a reference thereto, subsection (3) of section  
 4273        678.5101, Florida Statutes, is reenacted to read:  
 4274                678.5101 Rights of purchaser of security entitlement from  
 4275        entitlement holder.—

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4276 (3) In a case not covered by the priority rules in chapter  
4277 679, a purchaser for value of a security entitlement, or an  
4278 interest therein, who obtains control has priority over a  
4279 purchaser of a security entitlement, or an interest therein, who  
4280 does not obtain control. Except as otherwise provided in  
4281 subsection (4), purchasers who have control rank according to  
4282 priority in time of:

4283 (a) The purchaser's becoming the person for whom the  
4284 securities account, in which the security entitlement is  
4285 carried, is maintained, if the purchaser obtained control under  
4286 s. 678.1061(4) (a);

4287 (b) The securities intermediary's agreement to comply with  
4288 the purchaser's entitlement orders with respect to security  
4289 entitlements carried or to be carried in the securities account  
4290 in which the security entitlement is carried, if the purchaser  
4291 obtained control under s. 678.1061(4) (b); or

4292 (c) If the purchaser obtained control through another  
4293 person under s. 678.1061(4) (c), the time on which priority would  
4294 be based under this subsection if the other person were the  
4295 secured party.

4296 Section 155. For the purpose of incorporating the  
4297 amendment made by this act to section 678.1061, Florida  
4298 Statutes, in a reference thereto, subsection (1) of section  
4299 679.1061, Florida Statutes, is reenacted to read:

4300 679.1061 Control of investment property.—

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4301 (1) A person has control of a certificated security,  
4302 uncertificated security, or security entitlement as provided in  
4303 s. 678.1061.

4304 Section 156. For the purpose of incorporating the  
4305 amendment made by this act to sections 678.1061, 679.3131,  
4306 679.3141, and 679.323, Florida Statutes, in references thereto,  
4307 subsections (2), (5), and (7) of section 679.328, Florida  
4308 Statutes, are reenacted to read:

4309 679.328 Priority of security interests in investment  
4310 property.—The following rules govern priority among conflicting  
4311 security interests in the same investment property:

4312 (2) Except as otherwise provided in subsections (3) and  
4313 (4), conflicting security interests held by secured parties each  
4314 of which has control under s. 679.1061 rank according to  
4315 priority in time of:

4316 (a) If the collateral is a security, obtaining control;

4317 (b) If the collateral is a security entitlement carried in  
4318 a securities account and:

4319 1. If the secured party obtained control under s.  
4320 678.1061(4)(a), the secured party's becoming the person for  
4321 which the securities account is maintained;

4322 2. If the secured party obtained control under s.  
4323 678.1061(4)(b), the securities intermediary's agreement to  
4324 comply with the secured party's entitlement orders with respect  
4325 to security entitlements carried or to be carried in the

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securities account; or

3. If the secured party obtained control through another person under s. 678.1061(4)(c), the time on which priority would be based under this paragraph if the other person were the secured party; or

(c) If the collateral is a commodity contract carried with a commodity intermediary, the satisfaction of the requirement for control specified in s. 679.1061(2)(b) with respect to commodity contracts carried or to be carried with the commodity intermediary.

(5) A security interest in a certificated security in registered form which is perfected by taking delivery under s. 679.3131(1) and not by control under s. 679.3141 has priority over a conflicting security interest perfected by a method other than control.

(7) In all other cases, priority among conflicting security interests in investment property is governed by ss. 679.322 and 679.323.

Section 157. For the purpose of incorporating the amendment made by this act to sections 679.1041 and 679.3141, Florida Statutes, in references thereto, subsections (1) and (2) of section 679.327, Florida Statutes, are reenacted to read:

679.327 Priority of security interests in deposit account.—The following rules govern priority among conflicting security interests in the same deposit account:

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4351           (1) A security interest held by a secured party having  
4352 control of the deposit account under s. 679.1041 has priority  
4353 over a conflicting security interest held by a secured party  
4354 that does not have control.

4355           (2) Except as otherwise provided in subsections (3) and  
4356 (4), security interests perfected by control under s. 679.3141  
4357 rank according to priority in time of obtaining control.

4358           Section 158. For the purpose of incorporating the  
4359 amendment made by this act to sections 679.2031 and 679.4041,  
4360 Florida Statutes, in a reference thereto, subsection (4) of  
4361 section 679.1091, Florida Statutes, is reenacted to read:

4362           679.1091 Scope.—

4363           (4) This chapter does not apply to:

4364           (a) A landlord's lien, other than an agricultural lien;

4365           (b) A lien, other than an agricultural lien, given by  
4366 statute or other rule of law for services or materials, but s.  
4367 679.333 applies with respect to priority of the lien;

4368           (c) An assignment of a claim for wages, salary, or other  
4369 compensation of an employee;

4370           (d) A sale of accounts, chattel paper, payment  
4371 intangibles, or promissory notes as part of a sale of the  
4372 business out of which they arose;

4373           (e) An assignment of accounts, chattel paper, payment  
4374 intangibles, or promissory notes which is for the purpose of  
4375 collection only;

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4376 (f) An assignment of a right to payment under a contract  
4377 to an assignee that is also obligated to perform under the  
4378 contract;

4379 (g) An assignment of a single account, payment intangible,  
4380 or promissory note to an assignee in full or partial  
4381 satisfaction of a preexisting indebtedness;

4382 (h) A transfer of an interest in or an assignment of a  
4383 claim under a policy of insurance, other than an assignment by  
4384 or to a health-care provider of a health-care-insurance  
4385 receivable and any subsequent assignment of the right to  
4386 payment, but ss. 679.3151 and 679.322 apply with respect to  
4387 proceeds and priorities in proceeds;

4388 (i) An assignment of a right represented by a judgment,  
4389 other than a judgment taken on a right to payment that was  
4390 collateral;

4391 (j) A right of recoupment or set-off, but:

4392 1. Section 679.340 applies with respect to the  
4393 effectiveness of rights of recoupment or set-off against deposit  
4394 accounts; and

4395 2. Section 679.4041 applies with respect to defenses or  
4396 claims of an account debtor;

4397 (k) The creation or transfer of an interest in or lien on  
4398 real property, including a lease or rents thereunder, except to  
4399 the extent that provision is made for:

4400 1. Liens on real property in ss. 679.2031 and 679.3081;



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4401           2.   Fixtures in s. 679.334;  
4402           3.   Fixture filings in ss. 679.5011, 679.5021, 679.512,  
4403   679.516, and 679.519; and  
4404           4.   Security agreements covering personal and real property  
4405   in s. 679.604;  
4406           (1)   An assignment of a claim arising in tort, other than a  
4407   commercial tort claim, but ss. 679.3151 and 679.322 apply with  
4408   respect to proceeds and priorities in proceeds;  
4409           (m)   An assignment of a deposit account, other than a  
4410   nonnegotiable certificate of deposit, in a consumer transaction,  
4411   but ss. 679.3151 and 679.322 apply with respect to proceeds and  
4412   priorities in proceeds;  
4413           (n)   Any transfer by a government or governmental unit; or  
4414           (o)   A transfer or pledge of, or creation of a security  
4415   interest in, any interest or right or portion of any interest or  
4416   right in any storm-recovery property as defined in s. 366.8260.  
4417           Section 159. For the purpose of incorporating the  
4418   amendment made by this act to section 679.2031, Florida  
4419   Statutes, in a reference thereto, subsection (2) of section  
4420   679.709, Florida Statutes, is reenacted to read:  
4421           679.709   Priority.—  
4422           (2)   For purposes of s. 679.322(1), the priority of a  
4423   security interest that becomes enforceable under s. 679.2031 of  
4424   this act dates from the time this act takes effect if the  
4425   security interest is perfected under this act by the filing of a

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financing statement before this act takes effect which would not have been effective to perfect the security interest under chapter 679, Florida Statutes 2000. This subsection does not apply to conflicting security interests each of which is perfected by the filing of such a financing statement.

Section 160. For the purpose of incorporating the amendment made by this act to section 679.210, Florida Statutes, in a reference thereto, subsection (2) of section 679.602, Florida Statutes, is reenacted to read:

679.602 Waiver and variance of rights and duties.—Except as otherwise provided in s. 679.624, to the extent that they give rights to a debtor or obligor and impose duties on a secured party, the debtor or obligor may not waive or vary the rules stated in the following listed sections:

(2) Section 679.210, which deals with requests for an accounting and requests concerning a list of collateral and statement of account;

Section 161. For the purpose of incorporating the amendment made by this act to section 679.3141, Florida Statutes, in a reference thereto, section 679.329, Florida Statutes, is reenacted to read:

679.329 Priority of security interests in letter-of-credit right.—The following rules govern priority among conflicting security interests in the same letter-of-credit right:

(1) A security interest held by a secured party having

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control of the letter-of-credit right under s. 679.1071 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

(2) Security interests perfected by control under s. 679.3141 rank according to priority in time of obtaining control.

Section 162. For the purpose of incorporating the amendment made by this act to section 679.3161, Florida Statutes, in a reference thereto, subsection (3) of section 679.320, Florida Statutes, is reenacted to read:

679.320 Buyer of goods.—

(3) To the extent that it affects the priority of a security interest over a buyer of goods under subsection (2), the period of effectiveness of a filing made in the jurisdiction in which the seller is located is governed by s. 679.3161(1) and (2).

Section 163. For the purpose of incorporating the amendment made by this act to section 679.3171, Florida Statutes, in a reference thereto, paragraph (b) of subsection (8) of section 727.109, Florida Statutes, is reenacted to read:

727.109 Power of the court.—The court shall have power to:

(8) Hear and determine any of the following actions brought by the assignee, which she or he is empowered to maintain:

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4476 (b) Determine the validity, priority, and extent of a lien  
4477 or other interests in assets of the estate, or to subordinate or  
4478 avoid an unperfected security interest pursuant to the  
4479 assignee's rights as a lien creditor under s. 679.3171.

4480 Section 164. For the purpose of incorporating the  
4481 amendment made by this act to sections 679.3171 and 679.323,  
4482 Florida Statutes, in references thereto, subsection (3) of  
4483 section 680.307, Florida Statutes, is reenacted to read:

4484 680.307 Priority of liens arising by attachment or levy  
4485 on, security interests in, and other claims to goods.—

4486 (3) Except as otherwise provided in ss. 679.3171, 679.321,  
4487 and 679.323, a lessee takes a leasehold interest subject to a  
4488 security interest held by a creditor or lessor.

4489 Section 165. For the purpose of incorporating the  
4490 amendment made by this act to section 679.628, Florida Statutes,  
4491 in a reference thereto, subsection (3) of section 679.626,  
4492 Florida Statutes, is reenacted to read:

4493 679.626 Action in which deficiency or surplus is in  
4494 issue.—In an action arising from a transaction in which the  
4495 amount of a deficiency or surplus is in issue, the following  
4496 rules apply:

4497 (3) Except as otherwise provided in s. 679.628, if a  
4498 secured party fails to prove that the collection, enforcement,  
4499 disposition, or acceptance was conducted in accordance with the  
4500 provisions of this part relating to collection, enforcement,

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4501 disposition, or acceptance, the liability of a debtor or a  
4502 secondary obligor for a deficiency is limited to an amount by  
4503 which the sum of the secured obligation, reasonable expenses,  
4504 and, to the extent provided for by agreement and not prohibited  
4505 by law, attorney's fees exceeds the greater of:

4506       (a) The proceeds of the collection, enforcement,  
4507 disposition, or acceptance; or

4508       (b) The amount of proceeds that would have been realized  
4509 had the noncomplying secured party proceeded in accordance with  
4510 the provisions of this part relating to collection, enforcement,  
4511 disposition, or acceptance.

4512       Section 166. This act shall take effect July 1, 2025.