

By Senator Ingoglia

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1 A bill to be entitled
2 An act relating to combatting illegal immigration;
3 amending s. 560.208, F.S.; prohibiting licensed money
4 services businesses from initiating foreign remittance
5 transfers unless they have verified that the sender is
6 not an unauthorized alien; defining the term "foreign
7 remittance transfer"; requiring the Financial Services
8 Commission to adopt certain rules; requiring licensees
9 to submit certain forms to the commission within a
10 specified timeframe; requiring licensees to pay
11 specified penalties for any foreign remittance
12 transferred in violation of specified provisions;
13 requiring quarterly penalty remittances; requiring
14 licensees to submit certain forms and penalties to the
15 Office of Financial Regulation of the commission
16 within a specified timeframe; requiring the office to
17 deposit such penalties into a certain fund; amending
18 s. 560.211, F.S.; requiring that licensees make, keep,
19 and preserve for 5 years records of certain
20 documentation and penalties paid; creating s.
21 560.2115, F.S.; authorizing the office to request, and
22 requiring licensees to provide, records of certain
23 documentation; authorizing the filing of complaints;
24 providing criminal penalties for knowingly filing
25 false or frivolous complaints; imposing requirements
26 on the office upon receipt of a valid complaint
27 substantiated by evidence of a violation; requiring
28 the office to conduct random quarterly audits of
29 licensees to ensure compliance with specified

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30 provisions; specifying that failure to comply with
31 certain provisions constitutes grounds for the
32 suspension of all licenses issued by the office;
33 prohibiting the office from auditing a licensee more
34 than a specified number of times within a specified
35 period; providing an exception; authorizing the
36 office, on behalf of the commission, to adopt certain
37 emergency rules; providing for severability; providing
38 an effective date.

39
40 Be It Enacted by the Legislature of the State of Florida:

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42 Section 1. Subsection (7) is added to section 560.208,
43 Florida Statutes, to read:

44 560.208 Conduct of business.—In addition to the
45 requirements specified in s. 560.1401, a licensee under this
46 part:

47 (7) (a) May not initiate a foreign remittance transfer
48 unless the licensee has verified that the sender is not an
49 unauthorized alien as defined in s. 908.111. As used in this
50 section, the term "foreign remittance transfer" means a
51 remittance transfer as defined in the Electronic Fund Transfer
52 Act, 15 U.S.C. s. 1693o-1, as amended, the recipient of which is
53 located in any country other than the United States. The
54 commission shall adopt rules relating to acceptable forms of
55 documentation that a licensee shall use to verify that the
56 sender of a foreign remittance transfer is not an unauthorized
57 alien as defined in s. 908.111. The licensee shall provide
58 confirmation of verification on such forms as the commission may

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59 prescribe for this purpose. All required forms must be submitted
60 to the commission not later than the 15th day of the month
61 following the close of each calendar quarter.

62 (b) Shall pay a penalty equal to 25 percent of the United
63 States dollar amount transferred, excluding any fees or charges
64 imposed by the licensee, for any foreign remittance transfer
65 initiated in violation of paragraph (a). The licensee shall
66 remit penalties owed under this paragraph quarterly to the
67 office in addition to any such forms as the office may prescribe
68 for such purpose. All required penalties and forms must be
69 submitted to the office not later than the 15th day of the month
70 following the close of each calendar quarter. Notwithstanding
71 ss. 252.3711 and 560.144, the office shall deposit penalties
72 collected pursuant to this paragraph in the Emergency
73 Preparedness and Response Fund under s. 252.3711.
74 Notwithstanding any other provision of this chapter, failure to
75 comply with paragraph (a) does not subject a licensee to any
76 penalty other than the penalty imposed by this paragraph.

77 Section 2. Subsection (1) of section 560.211, Florida
78 Statutes, is amended to read:

79 560.211 Required records.—

80 (1) In addition to the record retention requirements under
81 s. 560.1105, each licensee under this part must make, keep, and
82 preserve the following books, accounts, records, and documents
83 for 5 years:

84 (a) A daily record of payment instruments sold and of
85 currency, monetary value, payment instruments, or virtual
86 currency transmitted.

87 (b) A general ledger containing all asset, liability,

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88 capital, income, and expense accounts, which shall be posted at
89 least monthly.

90 (c) Daily settlement records received from authorized
91 vendors.

92 (d) Monthly financial institution statements and
93 reconciliation records.

94 (e) Records of outstanding payment instruments and of
95 currency, monetary value, payment instruments, or virtual
96 currency transmitted.

97 (f) Records of each payment instrument paid and of
98 currency, monetary value, payment instruments, or virtual
99 currency transmitted.

100 (g) A list of the names and addresses of all of the
101 licensee's authorized vendors.

102 (h) Records that document the establishment, monitoring,
103 and termination of relationships with authorized vendors and
104 foreign affiliates.

105 (i) Records of:

106 1. The documentation used to verify that the sender of a
107 foreign remittance transfer is not an unauthorized alien.

108 2. Penalties paid pursuant to s. 560.208(7)(b), including
109 the date and amount of each foreign remittance transfer and the
110 name, date of birth, and address of each sender.

111 (j) Any additional records, as prescribed by rule, designed
112 to detect and prevent money laundering.

113 (k) ~~(j)~~ Any additional records, as prescribed by rule,
114 related to virtual currency.

115 Section 3. Section 560.2115, Florida Statutes, is created
116 to read:

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117 560.2115 Required records audit.-

118 (1) For the purpose of enforcement of this section, the
119 office may at any time request, and the licensee must provide,
120 records of documentation used to verify that the sender of a
121 foreign remittance transfer is not an unauthorized alien.

122 (2) A person who has a good faith belief that a licensee is
123 failing to comply with s. 560.208(7)(a) may file a complaint
124 with the office.

125 (3) A person who knowingly files a false or frivolous
126 complaint under subsection (2), including any complaint that
127 violates federal law, commits a misdemeanor of the second
128 degree, punishable as provided in s. 775.082 or s. 775.083.

129 (4) Upon receipt of a valid complaint substantiated by
130 evidence of a violation of s. 560.208(7)(a), the office shall
131 notify the licensee of the complaint and direct the licensee to
132 pay a penalty pursuant to s. 560.208(7)(b).

133 (5) In addition to the requirements under subsection (1),
134 beginning July 1, 2026, the office shall conduct random
135 quarterly audits of licensees to ensure compliance with s.
136 560.208(7)(a). During an audit, a licensee shall produce records
137 of the documentation used to verify that each sender of a
138 foreign remittance transfer is not an unauthorized alien. A
139 licensee that fails to comply with s. 560.208(7)(a) is subject
140 to the penalty pursuant to s. 560.208(7)(b).

141 (6) Failure to comply with subsection (5) constitutes
142 grounds for the suspension of all licenses held by the licensee
143 which were issued by the office.

144 (7) The office may not audit a licensee more than once
145 every 2 years unless an audit within the last 6 months found the

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146 licensee out of compliance with s. 560.208(7)(a).

147 Section 4. The Office of Financial Regulation, on behalf of
148 the Financial Services Commission, is authorized, and all
149 conditions are deemed met, to adopt emergency rules pursuant to
150 s. 120.54(4) to implement this act. Notwithstanding any other
151 law, emergency rules adopted pursuant to this section are
152 effective for 6 months after adoption and may be renewed during
153 the pendency of procedures to adopt permanent rules addressing
154 the subject of the emergency rules.

155 Section 5. If any provision of this act or its application
156 to any person or circumstance is held invalid, the invalidity
157 does not affect other provisions or applications of this act
158 which can be given effect without the invalid provisions or
159 application, and to this end the provisions of this act are
160 severable.

161 Section 6. This act shall take effect March 31, 2025.