

FLORIDA HOUSE OF REPRESENTATIVES FINAL BILL ANALYSIS

This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.

BILL #: CS/CS/CS/HB 1221	COMPANION BILL: CS/CS/CS/SB 1452 (Truenow)
TITLE: Department of Financial Services	LINKED BILLS: None
SPONSOR(S): LaMarca	RELATED BILLS: None
FINAL HOUSE FLOOR ACTION: 109 Y's 0 N's	GOVERNOR'S ACTION: Approved

SUMMARY

Effect of the Bill:

The bill enacts comprehensive reforms across multiple Department of Financial Services (“DFS”) administered programs and statutes. The bill conforms statute to the new state accounting system known as the Florida Planning and Ledger Management system. The bill revises eligibility standards, qualifying mitigation measures, and application procedures and statuses for the My Safe Florida Home Program. The bill ratifies rules designating qualifying gold and silver coin as legal tender. It extends the deadline for health care providers to challenge carrier payment adjustments from 45 days to 60 days and requires public adjusters to respond to informational claim requests within 14 days. The bill allows public officials to appoint, employ, promote, and advocate for a relative to be a firefighter as long as it is part of a competitive process in a collective bargaining agreement. The bill prohibits requiring a change in occupancy per the Florida Building Code and Fire Code for single- and two-family dwellings being used or converted into mental health or residential migrant housing. The bill amends redemptions of deferred presentment transactions and clarifies applicability of the Fair Debt Collection Practices Act to money services businesses. The bill establishes new disqualification standards and enforcement penalties for DFS licensees, updates criminal background checks for licensees, and creates a transition framework for individuals transferring licenses into Florida. Additionally, the bill modernizes the Florida Disposition of Unclaimed Property Act by renaming it the “Abandoned Personal Property Act” and by substantially revising definitions, holder duties, notice, reporting and verification requirements, dormancy and unclaimed triggers, claimant representative and purchase agreement procedures, and state transparency and notification obligations.

Fiscal or Economic Impact:

The bill may have an indeterminate, minimal negative fiscal impact to the state.

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ANALYSIS

EFFECT OF THE BILL:

CS/CS/CS/HB 1221 passed as [CS/CS/CS/SB 1452](#).

Florida Planning and Ledger Management (“Florida PALM”)

The bill amends statutory references to Florida’s current accounting system, the [Florida Accounting Information Resource \(“FLAIR”\)](#) system, to reflect the new state accounting system, the Florida Planning and Ledger Management (“Florida PALM”) system. (Multiple Sections)

Legacy Firefighters

The bill allows public officials to appoint, employ, promote, and advocate for a relative to be a firefighter as long as it is a part of a competitive process in a collective bargaining agreement. (Section 4)

My Florida Safe Home Program

The bill amends the My Safe Florida Home Program (“MSFHP”) in the following ways:

- Replaces the term “townhome” with “attached residential property not exceeding three stories” and makes these properties eligible for all mitigation improvements grants offered by MSFHP, as opposed to only opening protection improvement.

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- Clarifies that the replacement of the roof covering is a mitigation improvement eligible for a MSFHP grant, when the applicant installs secondary water resistance on the roof.
- Provides that an applicant may submit a second hurricane mitigation inspection application for the same home if:
 - the first submission was denied or withdrawn due to material errors or omissions; or
 - more than 24 months have passed since the applicant received a hurricane mitigation inspection and the applicant has not received a grant payment through the MSFHP for the inspection.
- Requires a home's age to be verified through the county property appraiser's website, instead of the building permit application for initial construction of the home.
- Provides that DFS may accept a certification directly from an applicant attesting to his or her age if the applicant provides the certification in a signed or electronically verified statement made under penalty of perjury.
- Removes the option for an applicant to request a six-month extension to finalize construction and receive a final inspection, but expands the time limit to do so from 12 months to 18 months after grant application approval.
- Requires DFS to notify a MSFHP applicant at least 5 business days before an application is deemed abandoned. If the applicant replies to the notice and provides good cause for why the application should not be deemed abandoned, DFS may:
 - determine the application is not abandoned; or
 - allow the application to submit a subsequent grant application. (Section 5)

[Charts of Account](#)

The bill removes outdated requirements for the Chief Financial Officer ("CFO") to recommend a uniform Charts of Account to the Legislature. (Section 6)

[Florida Coordinating Council Structure](#)

The bill amends the coordinating council by including the executive director for the Department of Revenue on the council, and removing the nonvoting members selected by the Florida Association of state agency administrative services and replacing them with nonvoting members selected by the council. The bill also adjusts the council's duties to ensure the Florida Financial Management Information System remains aligned across participating entities. (Section 9)

[Workers' Compensation Claim Adjudication Disputes](#)

The bill extends the timeframe to challenge workers' compensation carrier's payment adjustment from 45 days to 60 days. The petitioner must serve a copy of the petition challenging the adjustment by USPS Certified Mail or a common carrier with similar tracking capabilities to workers' compensation carrier and all affected parties listed in the notice of disallowance or adjustment. The bill additionally extends the timeframe for the workers' compensation carrier to submit all documentation pertaining to the claim adjustment to DFS from 30 days to 45 days after receiving the petition. (Section 13)

The bill also revises panel recommendation submissions for the workers' compensation health care delivery system to be delivered on or before January 15, 2031, and take place every 5 years instead of biannually. (Section 13)

[Disqualification of Licensure by Board of Funeral, Cemetery, and Consumer Services](#)

The bill provides that any applicant applying for a license issued by the [Division and the Board of Funeral, Cemetery, and Consumer Services](#) ("Board") under the Department of Financial Services that has been found guilty or has pled no contest to any of the following offenses, regardless of ruling, is permanently barred from licensure:

- A felony in the 1st degree.
- A felony involving [conduct prohibited](#) under:
 - the Florida Funeral, Cemetery, and Consumer Services Act (Ch. 497, F.S.);
 - Kidnapping, Custody Offenses, and Human Trafficking (Ch. 787, F.S.);

- Sexual Battery (Ch. 794, F.S.);
- Prostitution (Ch. 796, F.S.);
- Lewdness and Indecent Exposure (Ch. 800, F.S.);
- Abuse, Neglect, and Exploitation of Elderly Person and Disabled Adults (Ch. 825, F.S.);
- Abuse of Children (Ch. 827, F.S.); and
- Obscenity (Ch. 847, F.S.).
- A felony involving moral turpitude.¹ (Section 14)

The bill also provides that any applicant who has been found guilty of, or has pled guilty or no contest to any of the following offenses, regardless of ruling, is subject to the following disqualifying periods:

- 10 years for any felony which the permanent bar does not apply²; or
- 5 years for all misdemeanors directly involving conduct prohibited under the Florida Funeral, Cemetery, and Consumer Services Act. (Section 14)

The bill requires the Board to adopt rules establishing additional disqualifying periods for applicants who have committed multiple criminal offenses and may provide additional factors for disqualification reasonably related to the applicant's criminal history. The Board must also adopt rules establishing mitigating and aggravating factors. Mitigation factors may not reduce any disqualifying period to less than 5 years and may not reduce the 5-year period for misdemeanors involving conduct prohibited under the Florida Funeral, Cemetery, and Consumer Services Act. The Board has discretion whether to grant or deny any exemption and decisions are subject to Ch. 120. (Section 14)

The bill establishes that any applicant for licensure by the Board who has been pardoned or restored their civil rights with respect to their conviction is not barred or disqualified from licensure. However, the Board is not required to issue licensure to an applicant because they have been pardoned or had their civil rights restored. (Section 14)

The bill establishes that the Board may grant an exemption from disqualification of licensure if:

- the applicant has paid in full any fee, fine, fund, lien, civil judgement, restitution, or cost of prosecution as part of judgement and sentence for any disqualifying offense; and
- at least 2 years have elapsed since the applicant completed or has been lawfully released from confinement, supervision, or any nonmonetary condition imposed by the court for a disqualifying offense. (Section 14)

In order to receive an exemption, an applicant must clearly and convincingly demonstrate with the following evidence that they would not pose a risk to persons or property if licensed:

- facts and circumstances surrounding the disqualifying offense;
- the time that has elapsed since the offense;
- the nature of the offense and the harm caused to the victim;
- the applicant's history before and after the offense; and
- any other evidence or circumstances indicating that the applicant will not present a danger if licensed or certified. (Section 14)

The bill provides that the disqualification periods do not apply retroactively for new and renewal applications for licensure if the applicant had an active license as of July 1, 2026, and applicable criminal history was considered by the Board previously. (Section 14)

¹ Moral turpitude describes wicked, deviant behavior constituting an immoral, unethical, or unjust departure from ordinary social standards such that it would shock a community. Merriam-Webster, <https://www.merriam-webster.com/legal/moral%20turpitude> (last visited Jan. 31, 2026).

² An applicant who has completed at least half of the disqualifying period may apply for a probationary license for the remainder of the disqualifying period if the applicant was found not guilty or pled no contest to the offense. (Section 7)

The bill provides that if any applicant under the Florida Funeral, Cemetery, and Consumer Services Act has been convicted or found guilty of, or entered into a no contest plea, any crime in any jurisdiction, the application may not be deemed complete until the applicant provided certified copies of court records evidencing conviction, finding, or plea. Crimes that must be disclosed in such manner include:

- any felony, no matter when committed;
- any misdemeanor, no matter when committed, that was directly related to the practice or activities regulated by the Florida Funeral, Cemetery, and Consumer Services Act; and
- any other misdemeanors not already disclosed which were committed within the 5 years immediately preceding application. (Section 15)

Mental Health and Migrant Farm Housing

The bill provides that single- and two-family dwellings may not be reclassified as a [change in occupancy](#) under the [Florida Building Code](#) or [Florida Fire Prevention Code](#) solely for being used to house migrant farm workers or people living with a mental health disorder. (Sections 16 and 31)

The single- and two-family dwellings for people living with a mental health disorder must:

- be utilized by a tax-exempt charitable organization under s. 501(c)(3) of the Internal Revenue Code whose stated corporate purpose relates to the support of people who are living with a mental health disorder;
- have no fewer than two and no more than four bedrooms;
- be occupied by a group of or family of no more than six ambulatory adults living with a mental disorder; and
- have no more than two adults assigned to any bedroom. (Sections 16 and 31)

The single- and two-family dwellings for migrant farmers must serve as housing as defined in [s. 381.008\(8\)](#), F.S., which has a permit from the Department of Health. (Sections 16 and 31)

Applicability of Fair Debt Collections Practices Act to Money Services Businesses

The bill provides that the federal Fair Debt Collection Practices Act only applies to money services businesses if the business is utilizing a third-party debt collector or any name other than its own to collect debts. (Sections 17 and 19)

The bill clarifies that a money services business acting as an original creditor who is collecting their own debts under their own name is not subject to the Fair Debt Collection Practices Act. However, a business acting as an original creditor still remains subject to the Florida Consumer Collection Practices Act. (Section 17 and 19)

Deferred Payment Transactions

The bill provides that when redeeming a payday loan, a debit card used for payment will be treated the same as cash, meaning that it will immediately satisfy the transaction. The bill also prohibits the use of credit card transactions to redeem payday loans. (Section 18)

Insurance License Applicant Filing Fee

The bill removes “reinsurance intermediary” from the list of license types. As of July 1, 2023, DFS no longer issues such licenses. Additionally, the bill expands the veteran license application filing fee exemption to include any veteran honorably discharged from the United States Armed Forces, instead of only who veterans who were honorably discharged within 24 months of filing their application. (Section 21)

Title Insurers

The bill clarifies that title insurers, designated corporate officers, and attorneys are exempt from licensing and appointment requirements. Additionally, the bill removes the requirements for title insurers to submit a list to DFS of attorney agents exempt from obtaining licensure. (Sections 20, 28, and 30)

Licensees Transitioning to Florida

The bill removes the requirement for applicants for licensure with DFS under the Florida Insurance Code to provide verification of a home state license cancellation prior to being approved as a Florida resident license and provides that an applicant must cancel their prior home state license within 30 days of receiving a license from DFS. The bill removes the requirement for a letter clearance if an applicant was licensed in another state for General Lines, Life, or Health and is transferring their license to Florida. (Sections 22, 25, 26, and 27)

License Reexamination

The bill requires DFS to require a licensee or applicant for licensure under the Florida Insurance Code to retake a licensure exam if the licensee or applicant commits an act that requires DFS to revoke, suspend, refuse to renew a license, or deny any application, including cheating on a licensure exam or violating test center or exam procedures. The bill authorizes, but does not require, DFS to require a licensee or applicant for licensure under the Florida Insurance Code to retake a licensure exam if the licensee or applicant commits an act that authorizes DFS to revoke, suspend, refuse to renew a license, or deny an application. (Sections 23 and 24)

Public Adjusters

The bill requires public adjusters to respond within 14 days of a consumer's written or electronic request for claim information, and keep record of such response. (Section 29)

Bail Bond Agent Licensing and Appointment

The bill removes the requirement for an insurer appointing a bail bond agent to submit a photo to DFS as part of the bail bond application license, as their photo is already taken by the exam vendor who issues the licensing badge. The bill also provides that the appointing insurer is to obtain all Bail Bond Appointment Forms and necessary certifications of the agent, but is not required to submit them to DFS. (Sections 32 and 33)

Legal Tender

The bill ratifies rules promulgated by DFS and the Office of Financial Regulation in order for [HB 999 \(2025\)](#), which designated qualifying gold and silver coin as legal tender, to take effect. (Sections 95 and 96)

Unclaimed Personal Property

The bill renames "Florida's Disposition of Unclaimed Property Act" as "Florida's Disposition of Abandoned Personal Property". (Section 34)

The bill clarifies the custodial role of the state and emphasizes that property ownership rights remain with the owner and may be exercised at any time by the owner while property is in custody of the state. (Section 89)

The bill renames "unclaimed property" as "abandoned property" throughout the act, and defines "abandoned property" as property held by a holder for which all of the following are true:

- The apparent owner has shown no activity or indication of interest for the duration of the applicable dormancy period.
- The holder has complied with the due diligence requirements, including the issuance of notice to apparent owner, and has received no response or contact sufficient to demonstrate continued interest in the property. (Section 35)

The bill also provides definitions for the following terms:

- "Abandoned Property Purchase Agreement" is defined as the form adopted by DFS which must be used, without modification or amendment, by a claimant representative to purchase abandoned property from an owner.

- “Abandoned Property Recovery Agreement” is defined as the form adopted by DFS which must be used, without modification or amendment, by a claimant representative to obtain consent and authority to recover abandoned property on behalf of a person.
- “Asset Purchaser” is defined as a business association that has purchased property from a large business association.³
- “Authorized Representative” is defined as a person or entity legally empowered to act on behalf of the apparent owner or his estate, including but not limited to, an agent, a fiduciary, a personal representative, a trustee, a legal heir, a guardian, or any other individual or entity authorized by law or agreement. (Section 35)

The bill significantly modifies the definition for the following terms:

- “Apparent owner” is amended to mean the person whose name appears on the records of the holder as the owner of the abandoned property, but whose status as the true owner entitled to receive the property may be subject to change due to the passage of time or changed in circumstances.
- “Claimant Representatives” is amended to require claimant representatives to gain authorization to file claims on behalf of persons with DFS. The term does not include a person acting as a representative or fiduciary capacity, whose representation is not contingent upon the discovery or location of abandoned property, and the definition expressly excludes locators.⁴
- “Holder” is amended to mean a person who is in the possession of property belonging to another or who owes a debt or an obligation to another person, including, but not limited to, financial institutions, insurance companies, corporations, partnerships, fiduciaries, and government agencies.
- “Owner” is amended to mean the person entitled to receive or having a legal or equitable interest in the abandoned property. An owner establishes his or her entitlement by filing a claim with DFS.) (Section 35)

Dormancy Periods

The bill establishes that all intangible property, including any income or increment minus any lawful charges, is presumed abandoned if the property is held, issued, or owed by the holder’s business and the apparent owner or authorized representative failed to demonstrate a continued interest for more than the applicable dormancy period. (Section 36)

The bill establishes that the presumption that property is abandoned may be rebutted by the affirmative demonstration of continued interest by the owner or an authorized representative, instead of just the owner. (Section 36)

Continued Interest

The bill provides that demonstrations of continued interest can also be communicated by authorized representatives in the following forms:

- a record⁵ to the holder or its agent concerning the property or the account in which the property is held;
- an oral communication concerning the property or the account in which the property is held if the holder records and preserves evidence of the communication;
- presentment of a check or other instrument for payment of dividends, interest, or other distributions related to the property;
- any account activity; and

³ The defines a large business association as an entity or group of entities that generates at least \$100 million in annual gross receipts, employs 100 or more full-time employees in the US, or has equity securities publicly traded on an exchange regulated by the federal Securities and Exchange Commission.

⁴ The bill defines “locator” as a private individual or business that locates owners of abandoned property in exchange for a fee, typically a percentage of the recovered property. Locators are not employees or agents of the state and are not registered with DFS.

⁵ The bill defines a “record” as information that is captured or maintained in any format, including written, printed, electronic, audio, visual, or other forms, and that can be made perceptible or understandable to a person, either directly or through technological means, including assistive technologies.

- any deposits or withdrawals from the property or the account in which the property is held. (Section 36)

The bill also provides that routine, automatic transactions, deposits, withdrawals, or reinvestments previously authorized by an apparent owner or authorized representative do not qualify as an affirmative demonstration of continued interest. (Section 36)

The bill expands what qualifies as an affirmative demonstration of continued interest for traveler's checks and money orders, checks, and bank deposits from just written communication with the holder to all types of affirmative demonstrations authorized for intangible property. (Sections 39, 41, and 42)

Due Diligence Requirement

The bill expressly provides that presumed abandoned property is subject to custody by DFS, so long as the holder of the property has completed all statutorily required due diligence obligations without receiving any response or claim from the apparent owner. (Section 37)

Virtual Currency

The bill extends dormancy periods triggered by owner-initiated activity from 5 years to 7 years. (Section 43)

Stock, Equity, and Debt Interests of Business Associations

The bill revises dormancy triggers for stock, equity, and debt interests of business associations by reinstating returned mail as a trigger to start a dormancy period. The bill also extends dormancy periods triggered by owner-initiated activity from 3 years to 5 years. (Section 48)

The bill requires holders of property that do not send mail to apparent owners on an annual basis to send an email within 3 years of the apparent owner's last demonstration of continued interest. (Section 48)

The bill provides that equity interests in business associations and securities accounts is not presumed abandoned solely due to inactivity if the holder knows the apparent owner's location. (Section 48)

A holder must perform data matching of owner records maintained in its database against commercially available, third-party data comparison sources to identify any updated information. The holder is deemed to know the location of the apparent owner if:

- the holder communicates with the apparent owner at least annually by first-class United States mail or electronic means;
- such communication is not returned as undeliverable; and
- one or more additional account-level indicators demonstrating owner indication of interest occurs at least once every 10 years. (Section 48)

The bill provides that qualifying indications of apparent owner interest include:

- owner-initiated activity, such as authenticated access to the website, mobile engagement via mobile messaging, or other authenticated third-party account servicing software;
- updated contact information received by authorized financial adviser;
- responses to account notifications or alerts;
- negotiation of distributions, including dividends; or
- any other action by the apparent owner or authorized representative which reasonably demonstrates to the holder that the apparent owner or authorized representative is aware of and maintains an interest in the property.

Automatic deposits, reinvestments, or other recurring transactions do not independently constitute as an indication of apparent owner interest. (Section 48)

The bill provides that if a holder is unable to identify the location of the apparent owner, the equity interest or securities account may be presumed abandoned:

- 10 years after the owner’s most recent indication of interest in the property; or
- 10 years after the date a communication is returned as undeliverable. (Section 48)

Due Diligence Notification and Reporting Requirements

The bill increases due diligence requirements for holders by requiring more detailed consumer disclosures. If a property presumed abandoned is worth more than \$50, holders must send written notice by first-class US mail or by e-mail if elected by the apparent owner, at least 90 days, but no more than 180 days, prior to filing the report required by DFS regarding presumed abandoned property. (Section 55)

The bill requires holders to send a second notice by certified mail to properties worth \$1,000 or more at least 60 days prior to filing the report required by DFS. Additionally, the bill requires holders to certify that reports are complete and that all due diligence requirements have been satisfied. (Section 55)

The bill provides that securities identified as non-freely transferable⁶ or worthless are not reportable by holders. (Section 55)

DFS Electronic Database

The bill revises DFS’ notice requirements following property transferring into DFS custody. The bill codifies that DFS is required to maintain a publicly searchable electronic database and requires owners with property values at \$10 or more to be included in such database. Property valued under \$10 remains recoverable from DFS, but are not required to be on the electronic database. (Section 56)

Safety Deposit Boxes

The bill clarifies that firearms discovered in abandoned safe-deposit boxes must be delivered to law enforcement agencies for proper handling or disposal instead of just disposal. The bill also provides that if a firearm is sold by a law enforcement agency, the balance must be deposited into the State School Fund. (Section 57)

The bill also clarifies that if a will or trust instrument is included among the contents of an abandoned safe-deposit box, DFS must supply a copy of the will or trust instrument upon the request of anyone who provides a certified copy of a death certificate or another government certified record evidencing the death. (Section 57)

Claim Withdrawals

The bill provides conditions for claims to be considered withdrawn. A claim is withdrawn if:

- DFS receives a written acknowledgement from the claimant confirming withdrawal of the claim;
- DFS receives a written notice to withdraw the claim from a claimant representative that is accompanied by a written authorization from the claimant approving the withdrawal; or
- The claimant or the claimant’s representative fails to respond to DFS’ written request for additional information within 60 days of notification of any apparent errors or omissions. (Section 62)

Asset Purchase Agreements

The bill creates provisions regarding the purchase of abandoned property agreements. The agreement must be written, in at least 12-pt. font, and contain:

- a title of “Florida Abandoned Property Purchase Agreement”;
- the seller’s social security number or taxpayer identification number;
- the seller’s email address, mailing address, and telephone number;
- the name of the apparent owner as shown by DFS records;
- the name of the holder that remitted the property;

⁶ The bill defines a non-freely transferable security as a security that cannot be delivered to the administrator by a custodian of securities providing post-trading clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. The term includes worthless security.

- the date of last contact;
- the purchaser's email, address, and phone number;
- a statement acknowledging that the property is currently in DFS' custody and that the seller can claim the property directly from DFS on its electronically searchable website without being charged a fee;
- the property category;
- the nature and value of the property; and
- a manual signature and dating by the seller that has been notarized. (Section 85)

The bill requires that the purchase price of the property cannot be discounted by more than 30% at the time of sale and that the amount of the purchase must be provided to the seller within 30 days of the execution of the agreement. Additionally, the bill provides that the seller may cancel a purchase agreement without penalty or obligation within 15 business days after the agreement was executed. (Section 85)

The bill requires a copy of executed purchase agreements be filed with purchaser claims along with proof of payment in full and other statutorily required documentation. The bill provides that if proof of payment is not submitted, DFS may not approve the claim. (Section 85)

Large Business Association Asset Purchase Agreement Requirements

The bill establishes asset purchase agreement reporting requirements for large business associations transacting asset purchases in bankruptcy proceedings, corporate dissolutions, or similar proceedings. (Section 85)

The bill provides that a large business association is an entity or group of entities that:

- generates \$100 million or more in annual gross receipts or sales;
- employs 100 or more full-time employees in the United States; or
- has equity securities publicly trade on an exchange regulated by the United States Securities and Exchange Commission. (Section 85)

The bill provides that claims filed by an asset purchaser must include:

- a complete copy of the asset purchase agreement or similar contract between the asset purchaser and seller; and
- documentation by the seller affirming that the owner qualifies as a large business association and acknowledges selling unclaimed property that may be recovered from the administrator without a fee. (Section 85)

Claimant Representatives

The bill revises registration requirements for claimant representatives. Representatives must be:

- a Florida licensed private investigator;
- a Florida certified public accountant; or
- a Florida licensed attorney who has registered with DFS. (Section 90)

The bill requires active claimant representatives to file and obtain payment on at least 10 claims per calendar year following the date of initial registration. (Section 90)

Miscellaneous

The bill provides conforming and technical changes. (Multiple Sections)

Effective Date

The bill was approved by the Governor on June 26, 2026, Ch. 2026-174, L.O.F., and became effective on that date. (Section 98)

RULEMAKING:

The bill provides the Board of Funeral, Cemetery, and Consumer Services with rulemaking authority to administer the criminal disqualifications for licenses issued by the Board.

The bill provides DFS rulemaking authority to implement large business associations reporting requirements for abandoned asset purchase agreements and reduce the \$100 million gross annual sales threshold for large business associations.

Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.

FISCAL OR ECONOMIC IMPACT:**STATE GOVERNMENT:**

The bill may minimally decrease revenues by extending insurance agent application licensing fees to honorably discharged veterans of the United States Armed Forces beyond the current 24-month limit. Additionally, the bill may have an indeterminate fiscal impact on DFS' Unclaimed Property Program's postage, mailing, and data-research costs due to implementation and facilitation of additional owner notifications.⁷

PRIVATE SECTOR:

The bill may have an indeterminate fiscal impact on holders of financial accounts and securities by requiring an increase in due diligence and notification requirements.

RELEVANT INFORMATION**SUBJECT OVERVIEW:**[The Department of Financial Services](#)

Effective January 2003, the Department of Insurance, Treasury, State Fire Marshal, and the Department of Banking and Finance merged to form the Department of Financial Services ("DFS"). DFS consists of 12 divisions and several specialized offices.⁸ Additionally, DFS is responsible for administering several programs, including the My Safe Florida Home Program,⁹ My Safe Florida Condominium Pilot Program,¹⁰ and the Florida PALM Project.¹¹ The following divisions are housed within DFS:¹²

- Accounting & Auditing;
- Administration;
- Consumer Services;
- Criminal Investigations;
- Funeral, Cemetery, and Consumer Services;
- Insurance Agent & Agency Services;
- Rehab & Liquidation;
- Risk Management;
- State Fire Marshal;
- Treasury;
- Unclaimed Property;
- Workers' Compensation; and

⁷ DFS, 2026 Agency Analysis of HB 1221/SB 1452 (Jan. 28, 2026) pg. 13.

⁸ DFS, *About the Agency*, <https://www.myfloridacfo.com/about/about-dfs/> (last visited Jan. 30, 2026).

⁹ [S. 215.5586, F.S.](#)

¹⁰ [S. 215.58871, F.S.](#)

¹¹ DFS, *The Florida PALM Project*, <https://myfloridacfo.com/floridapalm/project-team> (last visited Jan. 30, 2026).

¹² DFS, *supra* note 7.

- The Office of Insurance Consumer Advocate.

[Florida Accounting Information Resource Subsystem \(“FLAIR”\)](#)

In 1980, the Florida Legislature enacted the Florida Fiscal Accounting Management Information System Act to standardize financial management and accounting practices for the state.¹³ The State Automated Management Accounting Subsystem (“SAMAS”) was developed from 1983 to 1986 and thereafter implemented by state agencies to manage their financial accounting.¹⁴

In 1997, SAMAS was renamed as the Florida Accounting Information Resource Subsystem (“FLAIR”).¹⁵ FLAIR is a mainframe, computer-based ledger accounting system utilized by the state to process financial transactions and record accurate data.¹⁶ DFS is the functional owner of FLAIR.¹⁷ Within DFS, the Division of Information Systems operates the CFO’s Data Center, which maintains FLAIR. All state agencies’ payrolls, expense processing, retirement, public assistance, and reemployment compensations are processed and tracked through FLAIR. Additionally, FLAIR is used to create the State’s Annual Comprehensive Financial Report.¹⁸

[Florida Planning and Ledger Management \(“Florida PALM”\)](#)

In October 2013, DFS procured a study of FLAIR to assess whether to enhance or replace the FLAIR system. Based on the consultant analysis completed in the study, the State was recommended to replace FLAIR and DFS’ Cash Management System (“CMS”) ¹⁹ with a commercial, off-the-shelf Enterprise Resource Planning (“ERP”) solution.²⁰ As a result of the study, DFS created the Florida Planning, Accounting, and Ledger Management (“Florida PALM”) project to replace FLAIR and components of the CMS with a cloud-hosted, ERP financial management solution. Beginning in July 2021, a multi-year implementation plan known as the “CMS Wave” transitioned functions related to the management of bank cash, participant-invested cash, and Treasury investments from the CMS to the Florida PALM system. The complete update from FLAIR and CMS to the Florida PALM system has a current go-live date of January 2027.²¹

[Charts of Account](#)

The Charts of Account is a compilation of uniform data codes used for reporting governmental assets, liabilities, equities, revenues, and expenditures to the CFO.²² In 2011, the Legislature required the CFO to include new entities in the Charts of Account, such as educational entities and higher education institutions, to establish uniform reporting requirements. The CFO was required to conduct workshops with affected governmental entities to gather reporting requirements and to issue a proposed Charts of Account by July 1, 2013.²³ The CFO submitted a final report recommending a uniform Charts of Account to the Governor, the Senate President, and the Speaker of the House; however, the Legislature did not adopt such recommendation.

[The Division of Accounting and Auditing](#)

The Chief Financial Officer, as the head of the Department of Financial Services, is tasked with making salary payments to all state employees, retirement payments to the Florida Retirement System retirees statewide, and

¹³ [Ch. 80-45, Laws of Fla.](#)

¹⁴ Florida Auditor General, *Florida Accounting Information Resource Subsystem (FLAIR)*, [Microsoft Word - 2016-032 DFS FLAIR.docx](#) (last visited Feb. 23, 2026).

¹⁵ [Ch. 97-286, Laws of Fla.](#)

¹⁶ DFS, *Florida Accounting Resource (FLAIR)*, <https://flair.dbf.state.fl.us/> (last visited Feb. 23, 2026).

¹⁷ [S. 215.94\(2\), F.S.](#)

¹⁸ [S. 216.102\(3\), F.S.](#)

¹⁹ CMS allows state agencies to deposit funds directly to the Treasury bank account across hundreds of bank locations and receive interest on account balances and operate small disbursement accounts with no service charges. DFS, *Cash Management*, <https://www.myfloridacfo.com/division/treasury/cash-management> (last visited Feb. 23, 2026).

²⁰ Florida Auditor General, *supra* note 14.

²¹ *Id.*

²² [S. 215.89\(2\)\(a\), F.S.](#)

²³ [Chapter 2011-44, Laws of Fla.](#)

payments to vendors who conduct business with the state. The Division is the final stop in the state payment process, ensuring public funds are appropriately spent.²⁴

[The Division of Insurance Agent and Agency Services](#)

The Division of Insurance Agent and Agency Services licenses and investigates all insurance agents, agencies, adjusters, and adjusting firms in Florida. The Division monitors 1.27 million active licenses, processes more than 2.9 million appointment requests, reviews over 100,000 applications, and conducts over 3,000 investigations each year.²⁵ The current process for transferring an out-of-state license relies on the approval and actions of the previous state sending a paper letter indicating that the previous license has been canceled.²⁶

[The Division of Funeral, Cemetery, and Consumer Services](#)

The Division of Funeral, Cemetery, and Consumer Services establishes qualifications for professions and occupations in the death care industry. These professions and occupations include, but are not limited to: funeral directing, embalming, cremation, preneed sales, cemeteries, and monument sales.

The Division also ensures death care professionals maintain their qualifications through continuing education courses and licensure renewal. It also oversees licensed establishments, facilities, and cemetery grounds by conducting annual inspections of these entities. The Division ensures effective discipline for those licensees who have violated the law. In performing these regulatory functions, the Division works closely with the Board of Funeral, Cemetery, and Consumer Services.²⁷

The Board of the Division of Funeral, Cemetery, and Consumer Services (“Board”) consists of 9 members appointed by Florida’s CFO and one designated member by the State Health Officer. The Board functions as the state authority that licenses, regulates, and oversees the death care industry. The Board works with the Division to enforce laws and investigate consumer complaints. When violations occur, the Board helps ensure discipline, sanctions, and/or corrective actions are administered.²⁸

[Licensure by the Board of Funeral, Cemetery, and Consumer Services](#)

The current statutory scheme does not rely on a list of automatic disqualifiers for applicants seeking licensure by the Board of Funeral, Cemetery, and Consumer Services, but vests the Board with the discretion to assess criminal history, character, integrity, and public safety risk created by extending licensure to applicants.

All applicants for licensure with the Board must disclose specified criminal history and submit fingerprints for state and federal background checks. Required disclosures include:²⁹

- Any felony or misdemeanor, regardless of when committed, that is directly or indirectly related to or involving any aspect of funeral directing, embalming, preneed sales, cemetery operations, or other activities regulated by the Florida Funeral, Cemetery, and Consumer Services Act;
- Any other felony committed within the 20 years preceding the application; and
- Any other misdemeanor committed within the 5 years preceding the application.

Disclosure is required regardless of whether adjudication was withheld or the record is sealed. Failure to disclose required criminal history qualifies as independent grounds for licensure denial and may itself constitute criminal or disciplinary conduct.³⁰

²⁴ [S. 215.422, F.S.](#)

²⁵ *Id.* at 2.

²⁶ [S. 626.292, F.S.](#)

²⁷ DFS, *About the Division*, Funeral, Cemetery, and Consumer Services, <https://myfloridacfo.com/division/funeralcemetery> (last visited Feb. 1, 2026).

²⁸ DFS, *Board of Funeral, Cemetery, and Consumer Services*, <https://www.myfloridacfo.com/division/funeralcemetery/Board> (last visited Feb. 1, 2026).

²⁹ [S. 497.142, F.S.](#)

³⁰ *Id.*

The Board retains the authority to withhold licensure to an applicant who has a criminal record that is required to be disclosed unless the applicant affirmatively demonstrated that issuance of the license would not create a danger to the public. Current law establishes that public safety is the controlling standard for the decision to approve or deny licensure, not the existence of a criminal record.³¹

The Board may deny licensure where disclosed criminal conduct:

- demonstrates dishonesty, fraud, or financial exploitation;
- is substantially related to regulated funeral or cemetery activities; or
- reflects conduct inconsistent with public trust or consumer protection.³²

Current law provides that applicants providing false information in connection with a license application or attempting to obtain licensure through misrepresentation is a criminal offense and is disqualifying conduct.³³ The Board may refuse to rule on an initial application if the applicant is currently under investigation or prosecution for conduct, that if committed in Florida, would violate the Florida Funeral, Cemetery, and Consumer Services Act. The application may be deferred until the investigation/ prosecution is complete.³⁴

Prohibited Conduct

Chapter 497- Funeral, Cemetery, and Consumer Services

Prohibited conduct under Ch. 497, F.S., includes:³⁵

- fraud, misrepresentation, or deceptive practices in the sale or provision of funeral, burial, or cemetery services;
- misuse, commingling, or misappropriation of trust funds or preneed contract funds;
- operating without proper licensure or exceeding the scope of licensure;
- failure to comply with statutory trust, recordkeeping, and disclosure requirements; and
- conduct demonstrating untrustworthiness or financial irresponsibility.

Chapter 787 - Kidnapping, Custody Offenses, and Human Trafficking

Prohibited conduct under Ch. 787, F.S., includes:³⁶

- kidnapping;
- false imprisonment;
- luring or enticing a child;
- interference with custody;
- sheltering unmarried minors;
- removing minors from state or concealing minors contrary to state agency order or court order;
- human trafficking;
- human smuggling; and
- employing persons under the age of 21 years in adult entertainment establishments.

Chapter 794- Sexual Battery

Prohibited conduct under Ch. 794 includes:³⁷

- sexual acts committed without consent;
- sexual acts involving coercion, force, threats, or incapacitation;

³¹ [S. 497.141, F.S.](#)

³² *See Id.*

³³ [S. 497.141, F.S.](#)

³⁴ [S. 497.141, F.S.](#)

³⁵ [Ss. 497.152, 497.153, and 497.458, F.S.](#)

³⁶ *See* [Ch. 787, F.S.](#)

³⁷ [Ss. 794.011 and 794.05, F.S.](#)

- sexual acts involving minors or persons legally incapable of consent; and
- abuse of authority, custodial power, or supervisory position to commit sexual acts.

Chapter 796- Prostitution

Prohibited conduct under Ch. 796, F.S., includes:³⁸

- Engaging in, soliciting, or procuring prostitution;
- Owning, operating, or maintaining premises for prostitution; and
- Coercion or exploitation of individuals for commercial sexual activity.

Chapter 800- Lewdness; Indecent Exposure

Prohibited conduct under Ch. 800, F.S., includes:³⁹

- lewd or lascivious acts committed in public or in the presence of others;
- indecent exposure of sexual organs;
- lewd or lascivious acts involving minors; and
- sexual conduct that offends public decency or morals.

Chapter 825-Abuse, Neglect, and Exploitation of Elderly Persons and Disabled Adults

Prohibited conduct under Ch. 825, F.S., includes:⁴⁰

- physical, emotional, or psychological abuse;
- neglect or failure to provide necessary care or services;
- financial exploitation or misuse of assets; and
- breach of fiduciary duty or abuse of trust involving vulnerable adults.

Chapter 827- Abuse of Children

Prohibited conduct under Ch. 827, F.S., includes:⁴¹

- physical, emotional, or sexual abuse of a child;
- neglect, abandonment, or failure to provide care;
- endangering a child's physical or mental health; and
- exploitation of children for labor or other unlawful purposes.

Chapter 847- Obscenity

Prohibited conduct under Ch. 847, F.S., includes:⁴²

- creation, possession, distribution, or promotion of obscene materials;
- obscene performances or exhibitions;
- use of minors in sexual performances or obscene material; and
- commercial exploitation involving obscene content.

[Florida Coordinating Council](#)

The Florida Coordinating Council within DFS serves as a central coordination and policy advisory mechanism for the State of Florida's financial management and information systems, most notably the Florida Financial Management Information System⁴³ ("FFMIS"). The Council is tasked with reviewing and coordinating annual workplans, developing standards and policies, conducting system studies, identifying conflicts or system impacts, facilitating interagency resolution, and elevating unresolved matters for further action.⁴⁴ Structurally, the Council is

³⁸ [Ss. 796.07](#) and [796.035, F.S.](#)

³⁹ [Ss. 800.03](#) and [800.04, F.S.](#)

⁴⁰ [Ss. 825.102](#), [825.103](#), and [825.1035, F.S.](#)

⁴¹ [Ss. 827.03](#), [827.04](#), and [827.0145, F.S.](#)

⁴² [Ss. 847.011](#), [847.013](#), and [847.0145, F.S.](#)

⁴³ FFMIS is a unified, integrated statewide financial information system established by the Legislature to provide executive branch decisionmakers with coordinated fiscal, accounting, and management data necessary for statewide planning, management, evaluation, and accountability. [S. 215.91, F.S.](#)

⁴⁴ [S. 215.96, F.S.](#)

composed of Florida's senior constitutional and executive officials, including the Chief Financial Officer (who serves as chair), the Attorney General, the Commissioner of Agriculture, the Secretary of Management Services, the State Chief Information Officer, and the Director of Planning and Budgeting, or their respective designees. This structure is intended to preserve the integrity, reliability, and long-term sustainability of the state's financial management architecture.⁴⁵

[The Division of Workers' Compensation](#)

The Division of Workers' Compensation assists injured workers, employers, healthcare providers, and insurers in adhering to Florida's workers' compensation laws.⁴⁶ Additionally, the Division biennially submits a Three-Member Panel Report to the Legislature with advisement on any potential changes to the workers' compensation industry.⁴⁷

Currently, the United States Postal Service is the only mail carrier that a healthcare provider can use to submit a dispute in claims adjudication with the workers' compensation insurer to DFS. Disputes can only be submitted by healthcare providers; healthcare providers have 45 days to submit a dispute.⁴⁸

[The Division of the State Fire Marshal](#)

The CFO serves as the State Fire Marshal, operating through the Division of the State Fire Marshal.⁴⁹ Responsibilities of the State Fire Marshal include:

- regulating, training, and certifying fire service personnel;
- conducting fire safety inspections of state property;
- developing fire safety standards;
- providing facilities for the analysis of fire debris; and
- operating the Florida State Fire College.⁵⁰

The Division consists of two bureaus: Bureau of Fire Prevention and Bureau of Fire Standards and Training.⁵¹ The State Fire Marshal adopts by rule the Florida Fire Prevention Code, which contains or references all fire safety laws and rules regarding public and private buildings.

State law requires all municipalities, counties, and special districts with fire safety responsibilities to enforce the Fire Prevention Code as the minimum fire prevention code to operate uniformly among local governments and in conjunction with the Building Code. Each county, municipality, and special district with fire safety enforcement responsibilities must employ or contract with a fire safety inspector to conduct all fire safety inspections required by law.⁵²

[Anti-Nepotism Law](#)

Florida's anti-nepotism law was created to discourage the granting of public employment or appointments based on family relationship rather than merit. The law also prevents relatives from being placed in public office by those in positions of authority or influence.⁵³ Public officials, including firefighters, are prohibited from appointing, promoting, employing, or advancing a relative⁵⁴ in or to a position in an agency they serve or have jurisdiction over. The prohibition also covers action by collegial body if a member's vote or influence results in the hiring or advancing of a relative.⁵⁵

⁴⁵ *Id.*

⁴⁶ [S. 440.44, F.S.](#)

⁴⁷ [S. 440.13, F.S.](#)

⁴⁸ *Id.*

⁴⁹ [S. 633.102\(5\), F.S.](#)

⁵⁰ Division of State Fire Marshal, *State Fire Marshal*, available at [Florida's State Fire Marshal](#) (last visited Mar. 24, 2025).

⁵¹ *Id.*

⁵² [S. 633.202, F.S.](#)

⁵³ See Fla. Comm'n on Ethics, Amicus Curiae Brief, *State v. Perez*, No. 80,780 (Fla. 1992).

⁵⁴ A relative is broadly defined to include spouses, children, siblings, in-laws, nieces/nephews, cousins, step and half relations. [S. 121.3135\(1\)\(d\), F.S.](#)

⁵⁵ [S. 112.3135\(2\), F.S.](#)

Florida Building Code

In 1974, Florida adopted legislation requiring all local governments to adopt and enforce a minimum building code that would ensure that Florida's minimum standards were met. Local governments could choose from four separate model codes. The state's role was limited to adopting all or relevant parts of new editions of the four model codes. Local governments could amend and enforce their local codes, as they desired.⁵⁶

In 1992, Hurricane Andrew demonstrated that Florida's system of local codes did not work. Hurricane Andrew easily destroyed structures that were allegedly built to the strongest code. As a replacement system, the 2000 Legislature authorized implementation of the Florida Building Code, and of which the first edition replaced all local codes on March 1, 2002.⁵⁷ The current edition of the Building Code is the eighth edition, which is referred to as the 2023 Florida Building Code.⁵⁸

Change in Occupancy

The Florida Building Code classifies buildings and structures into occupancy groups based on the primary use or function of the space. Current groupings consist of assembly, business, educational, institutional, mercantile, residential, factory/industrial, storage, high hazard, utility, and miscellaneous occupancies.⁵⁹

The Florida Building Code defines a change in occupancy as a building or structure requiring a greater degree of accessibility, structural strength, fire protection, means of egress, safety, ventilation, or sanitation that is existing due to:

- any change in the occupancy classification of a building or structure;
- any change in the purpose of, or a change in the level of activity within, a building or a structure; or
- any change of use.⁶⁰

Deferred Presentment Transactions

A deferred presentment, also known as a "payday loan" provider must obtain a money services business license and file a declaration of intent to engage in deferred presentment transactions with OFR.⁶¹ Payday loans are transactions in which a provider gives a borrower currency in exchange for the customer signing a post-dated check.⁶² The provider is entitled to cash the check on an agreed upon future date.⁶³

Under current rules, if a customer redeems a payday loan with a debit card, there is a five-day waiting period before the payday loan is deemed to be cleared.⁶⁴ Additionally, rules prohibit the use of credit cards to redeem payday loans.⁶⁵

⁵⁶ Fla. Dept. of Cmty. Affairs, The Florida Building Commission Report to the 2006 Legislature 4 (Jan 2006), http://www.floridabuilding.org/fbc/publications/2006_Legislature_Rpt_rev2.pdf (last visited Mar. 1, 2026).

⁵⁷ *Id.*

⁵⁸ Fla. Dept. of Bus. & Pro. Regul., *Florida Building Codes*, https://floridabuilding.org/bc/bc_default.aspx (last visited Mar. 1, 2026).

⁵⁹ Fla, Bldg. Code- Bldg., 8th ed. (2023), Section 302.1.

⁶⁰ Fla, Bldg. Code- Bldg., 8th ed. (2023), Section 202.

⁶¹ [S. 560.403, F.S.](#)

⁶² [S. 560.402\(4\), F.S.](#)

⁶³ [S. 560.402\(4\), F.S.](#)

⁶⁴ Rule 69V-560.903, F.A.C.

⁶⁵ *Id.*

[Debt Collection](#)

Check cashers and payday loan providers are two specific types of money services businesses.⁶⁶ A check casher is a person who sells currency in exchange for payment instruments (e.g. checks or money orders).⁶⁷ Payday loan providers give currency to customers in exchange for a post-dated check.⁶⁸

Under Florida's money services business laws, if a check is returned to a check casher or payday loan provider due to a lack of funds, a closed account, or a stop-payment order, the business may seek collection to pursue any funds owed to the business.⁶⁹ If a business seeks collection, the business must comply with the Florida Consumer Collection Practices Act (FCCPA) which establishes standards to prevent parties collecting debt from engaging in abuse, harassment, and unfair practices.⁷⁰

In addition to the FCCPA, the federal Fair Debt Collections Practices Act (FDCPA) also establishes standards for debt collectors that prohibit abusive, deceptive, and unfair practices.⁷¹ The FDCPA only applies to third-party debt collectors and does not apply to original creditors collecting their own debts in their own name.⁷² In contrast, the FCCPA applies to third-party debt collectors as well as creditors collecting their own debt in their own name.⁷³ The FDCPA and FCCPA are very similar in terms of requirements.⁷⁴

[My Safe Florida Home Program](#)

In 2006, the Legislature created the My Safe Florida Home Program (MSFHP) within DFS, with the intent that the MSFHP provide licensed inspectors to perform inspections for owners of site-built, single-family, residential properties and grants to eligible applicants, subject to the availability of funds.⁷⁵ Under the MSFHP, DFS must develop and implement a comprehensive and coordinated approach for hurricane damage mitigation that may include hurricane mitigation inspections, mitigation grants, education, consumer awareness, and outreach.⁷⁶

MSFHP provides financial grants that may be used by homeowners to make improvements recommended by an inspection which increase resistance to hurricane damage.⁷⁷ When an initial hurricane mitigation inspection recommends improvements, the applicant may qualify for grants to make improvements to opening protection, the reinforcement of roof-to-wall connections, improvement of roof-deck attachments, and secondary water resistance for roofs.⁷⁸ Applicants who own a townhouse may only use grants for opening protection improvements.⁷⁹

Applicants must complete construction and request a final inspection within one year of grant approval. They may request an extension for an additional six months.

MSFHP prioritizes applications from low-income persons who are at least 60 years old, then all other low-income persons, then moderate-income persons who are at least 60 years old, then applications from all other moderate-

⁶⁶ Ch. 560, F.S.

⁶⁷ [S. 560.103\(6\), F.S.](#)

⁶⁸ [S. 560.402\(4\), F.S.](#)

⁶⁹ [Ss. 560.309\(10\)](#) and [560.406, F.S.](#)

⁷⁰ [S. 559.72, F.S.](#)

⁷¹ 15 U.S.C. 1692a.

⁷² 15 U.S.C. 1692a(6).

⁷³ [Ss. 560.309\(10\)](#) and [560.406, F.S.](#)

⁷⁴ *Shaffer v. Servis One, Inc.*, 347 F. Supp. 3d 1039, 1044 (M.D. Fla. 2018) (providing that the FDCPA and the FCCPA are largely similar and the FCCPA is construed in accordance with the FDCPA).

⁷⁵ [S. 215.5586, F.S.](#)

⁷⁶ *Id.*

⁷⁷ [S. 215.5586, F.S.](#)

⁷⁸ *Id.*

⁷⁹ *Id.*

income persons, and last all other applications.⁸⁰ MSFHP accepts certifications from applicants about their income level if the certification is a signed or electronically verified statement made under penalty of perjury.⁸¹

The Division of Unclaimed Property

Florida's Unclaimed Property Program is governed by the Florida Disposition of Unclaimed Property Act and is administered by the Division of Unclaimed Property within DFS. The program is designed to protect property owners by ensuring that intangible property presumed abandoned is safeguarded by the state until claimed, rather than be retained indefinitely by private holders. DFS holds unclaimed property in custody, not ownership, preserving the right of owners or heirs to reclaim the property at any time.⁸²

The program applies primarily to intangible property, including but not limited to:⁸³

- bank deposits and credit balances;
- uncashed checks and drafts;
- insurance policy proceeds and benefits;
- securities, dividends, and other equity interests;
- utility deposits and refunds; and
- contents of safety deposit boxes.

Property is presumed unclaimed after a specified dormancy period, which is defined as a period of owner inactivity or lack of contact. Owner activity showing an "indication of interest" in the property, such as written communication, electronic contact via email or phone, cashing a payment, or any other owner-initiated action recognized by statute resets the dormancy period.⁸⁴ Dormancy periods vary by property type and generally begin when the property becomes payable or distributable, not when it is issued. Dormancy periods include:

- 5 years for bank accounts, most uncashed checks and drafts, insurance proceeds payable but unpaid, and wages;⁸⁵
- 3 years for stocks, dividends, and other equity interests;⁸⁶ and
- 1 year for certain governmental or court-held funds.⁸⁷

The death of an apparent owner does not pause or reset the dormancy period, and dormancy continues to run based on the last indication of interest by the owner, regardless of whether heirs, beneficiaries, or a personal representative are aware of the property.⁸⁸ The exception to this rule is for life insurance policies, where dormancy begins when the insurer has actual or constructive knowledge of the insured's death and the proceeds become payable, even if no claim has been filed by the beneficiary.⁸⁹

Holders of property presumed unclaimed must file an annual unclaimed property report with DFS by April 30th each year. Property is included in the report based on the recorded dormancy status as of December 31st of the prior year. Holders must deliver the property or its value to DFS at the time of the report.⁹⁰

Before reporting property to DFS, holders are required to conduct due diligence to locate and notify the apparent owner of the property. Written notice requirements apply to property with a value of \$50 or more. Notice must be sent to the apparent owner not more than 120 days but not less than 60 days before the holder's reporting

⁸⁰ *Id.*

⁸¹ *Id.*

⁸² [S. 717.1201, F.S.](#)

⁸³ [S. 717.101\(18\), F.S.](#)

⁸⁴ *See s.* [717.105, F.S.](#)

⁸⁵ [S. 717.105](#), [717.106](#), [717.112](#), and [717.115, F.S.](#)

⁸⁶ [S. 717.1101, F.S.](#)

⁸⁷ [S. 717.113, F.S.](#)

⁸⁸ *See s.* [717.102\(4\), F.S.](#)

⁸⁹ [S. 717.107, F.S.](#)

⁹⁰ [S. 717.117, F.S.](#)

deadline at the apparent owner’s last known address. The notice must inform the owner of the nature of the property and the status of its potential transfer to DFS. If the apparent owner provides a document response after receiving the notice, it constitutes as an affirmative indication of interest in the property and prevents the property’s remittance to the state.⁹¹

Failure from holders to complete due diligence may expose them to enforcement action from DFS. Penalties include:⁹²

- interest assessments for late reporting or delivery;
- civil penalties for failure to report, underreporting, or refusal to remit property; and
- audits and examinations of holders’ records.

Penalties may be imposed per violation and may be waived under limited circumstances showing good cause.⁹³

Once property is remitted to state custody, DFS becomes responsible for the safekeeping of the property and making notification attempts to the apparent owner of the property.⁹⁴ DFS must maintain a publicly searchable unclaimed property database and a claims process for which apparent owners or heirs may make a claim. There is no statute of limitations for owners and heirs to file a claim to reassume their property.⁹⁵

All funds received under the Florida Disposition of Unclaimed Property Act, including the cash value of unclaimed property and proceeds from the sale of tangible property, are initially deposited into the Unclaimed Property Trust Fund. DFS retained up to \$15 million to cover claims and administrative costs associated with managing and returning unclaimed property.⁹⁶

After administrative reserves are set aside, remaining unclaimed property receipts must be deposited into the State School Fund. The State School Fund is a constitutionally established trust that supports K-12 education and other public education purposes across Florida. Funds remitted from unclaimed property thus bolster statewide education financing until they are needed to satisfy rightful owner claims.⁹⁷

Other provisions of Florida law addressing inactive or lost personal property, including Ch. 705 and 716, F.S., use the term “abandoned property” to describe property that remains unclaimed following a period of owner inactivity. Similarly, most other states’ unclaimed property statutes employ “abandoned property” as the operative term within a custodial framework.⁹⁸

Litigation Landscape: Florida Unclaimed Property

A constitutional challenge to Florida’s unclaimed property program is currently unfolding in federal courts, centered on whether the state’s handling of presumed unclaimed property constitutes a violation of the Takings Clause of the Fifth Amendment.

In *Maron vs. Chief Financial Officer of Florida*, private property owners whose unclaimed property had been delivered into the state’s custody argued that Florida’s Unclaimed Personal Property Act effectively takes their property without just compensation because the state retains and uses the property, and any earnings derived therefrom, and does not pay the amount of the earnings accrued on the property while in the custody of the state along with the principal value of the property back to the owner when the property is returned.⁹⁹

⁹¹ [S. 717.117, F.S.](#)

⁹² [S. 717.1322, F.S.](#)

⁹³ *Id.*

⁹⁴ [S. 717.118, F.S.](#)

⁹⁵ [S. 717.124\(8\), F.S.](#)

⁹⁶ [S. 717.123, F.S.](#)

⁹⁷ *Id.*

⁹⁸ DFS, *supra* note 7, at pg. 5

⁹⁹ *Maron v. Chief Financial Officer of Florida*, No. 4:22-cv-00255-RH-MAF (N.D. Fla. 2023).

The United States District Court for the Northern District of Florida initially dismissed the plaintiffs' claim, concluding that the Florida Disposition of Unclaimed Property Act could constitutionally revert the property outright, and therefore, that returning the principal value of the property without the interest it accrued while in the custody of the state did not constitute an unconstitutional taking. The district court also addressed jurisdictional challenges, finding that the plaintiffs had standing but ruling that sovereign immunity barred much of their state law challenge.¹⁰⁰

On appeal, the 11th Circuit vacated and remanded the district court's decision, holding that the plaintiffs had standing and that sovereign immunity did not bar the Fifth Amendment takings claim. Critically, the 11th Circuit rejected the notion that the Act transfers title to the state, emphasizing that under the Florida Disposition of Unclaimed Property Act the state merely assumes custody and responsibility for the safekeeping of unclaimed property rather than title.¹⁰¹ Additionally, the court addressed that since owners are not faced with any statute of limitation in reclaiming their property, the ongoing property right of the owner undermines any claim that the property is truly "abandoned".¹⁰²

Based on this framework, the court concluded that vesting custody, even without a formal title transfer, can constitute as a per se physical taking if the government uses the property for public purposes without just compensation. The opinion directed further proceedings to develop the factual record on whether the property remained the owner's property, the nature of the state's appropriation, and the measure of just compensation.¹⁰³ The case is currently back in the district court.

[HB 999 \(2025\)](#)

House Bill 999 (2025) ("HB 999"), which designates gold and silver coins as legal tender, passed the Legislature during the 2025 legislative session and was approved by the Governor on May 27, 2025. HB 999 required the CFO and the Financial Services Commission ("FSC") to adopt implementing rules by November 1, 2025, and required DFS and OFR to submit said rules as part of a joint report to the Governor and Legislature by November 1, 2025. HB 999 required the report to include implementation plans and any concerns or recommendations for additional legislation.¹⁰⁴

HB 999 provided that the rules adopted by the CFO and the FSC will not take effect unless ratified by the Legislature. The provisions requiring rule adoption and submission of a joint report took effect upon HB 999 becoming law. The remaining provisions of HB 999 are scheduled to take effect on July 1, 2026, subject to rule ratification. [Section 18 of Chapter 2025-100, Laws of Fla.](#) provides that if the Legislature does not ratify the rules, the provisions of HB 999 will be repealed on June 30, 2026.¹⁰⁵

[Legal Tender Designation](#)

HB 999 recognizes certain gold coin and silver coin as legal tender in Florida for the payment of debts incurred on or after July 1, 2026.¹⁰⁶ HB 999 defines key terms such as "gold coin" and "silver coin" and provides that only coin meeting specified purity and marking standards qualifies. No individual, business, or government entity is required to accept such coin unless agreed to by contract.¹⁰⁷

¹⁰⁰ *Maron v. Chief Financial Officer of Florida*, No. 4:22-cv-00255-RH-MAF (N.D. Fla. 2023).

¹⁰¹ *Id.*

¹⁰² *Id.*

¹⁰³ *Id.*

¹⁰⁴ The required rules and report were submitted by the deadline.

¹⁰⁵ Ch. 2025-100, Laws of Fla.

¹⁰⁶ *Id.*

¹⁰⁷ *Id.*