The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

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

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL: CS/SB 1452

INTRODUCER: Banking and Insurance Committee and Senator Truenow

SUBJECT: Department of Financial Services

DATE: February 5, 2026 REVISED:

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Johnson	Knudson	BI	**Fav/CS**
2.			AEG	
3.			RC	

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 1452 revises statutory provisions relating to the Department of Financial Services (DFS). The Chief Financial Officer (CFO) serves as the agency head of DFS. The bill:

Division of Accounting and Auditing

- Provides rulemaking authority for the CFO to implement advance payments for multiyear software licenses and subscriptions.

Division of Funeral, Cemetery, and Consumer Services

- Clarifies licensure disqualification provisions for certain crimes. An applicant who has been found guilty of a felony of the first degree, felony involving prohibited conduct under ch. 497 (Funeral, Cemetery, and Consumer Services), ch. 787, F.S., (Kidnapping and Human Trafficking), ch. 794, F.S., (Sexual Battery), ch. 796, F.S., (Prostitution), ch. 800, F.S., (Lewdness and Indecent Exposure), ch. 825, F.S., (Abuse, Neglect, and Exploitation of an Elderly or Disabled Adult), ch. 827, F.S., (Abuse of Children), ch. 847, F.S., (Obscenity), or a felony involving moral turpitude is permanently barred from licensure.
- Provides that an applicant who is found guilty of a felony beyond the scope of the offenses listed above is barred from licensure for 10 years. An applicant who is guilty of a misdemeanor directly related to ch. 497, F.S., is barred for 5 years.

- Authorizes the Board of Funeral, Cemetery, and Consumer Services to adopt rules to implement these provisions.

The Division of Insurance Agent and Agency Services

- Streamlines the process for transferring an out-of-state license to Florida.
- Eliminates the license type, reinsurance intermediary, due to the license not being used.
- Authorizes DFS to make provisions for applicants to voluntarily submit their cellular telephone number as part of the application process solely for the purpose of two-factor authentication of secure login to their licensing portal.
- Expands the exemption for an insurance application filing fee to include any veteran honorably discharged from the United States Armed Forces or their spouse, by removing the limitation within 24 months of discharge of the veteran.
- Removes the requirement for applicants to provide verification of home state license cancellation prior to being approved as a Florida resident licensee. Instead, the prior home state license must be cancelled within 30 days.
- Changes the grounds for compulsory DFS action to include license reexamination under several circumstances in which DFS deems the applicant or licensee is unqualified or has acted in bad faith.
- Changes the grounds for discretionary DFS action to include requiring a license reexamination under circumstances for which disciplinary action is not compulsory.
- Clarifies a provision relating to title insurers and the applicability of ch. 626, F.S. to provide that title insurers, acting through corporate officers, are exempt from ch. 626, F.S., relating to title insurance licensing and appointment requirements.
- Requires a public adjuster to respond to a consumer's written or electronic request for information in 14 days, mirroring the existing timeline for a public adjuster to respond to the DFS.
- Eliminates the requirement of an applicant to submit a photo to DFS as part of the bail bond application license.
- Clarifies that the insurer must obtain the Bail Bond Appointment Form to and secure all necessary certifications of the agent, rather than submitting them directly to the department, in an effort to minimize duplicative process.

The Division of Risk Management

- Authorizes the division to determine what insurance coverage is necessary and procure insurance coverage directly rather than through the Department of Management Services. Further, the bill allows DFS to contract with a broker directly, rather than procuring those services through the Department of Management Services.

The Division of Unclaimed Property

- Revises the short title of the act to reflect the use of the term "abandoned property," aligning the title with the chapter's revised terminology and focus on property that has remained inactive for a defined period.

- Clarifies the meaning of the term, "abandoned property," distinguish custodial holding from reporting status, and modernize terminology to reflect current business practices, electronic records, and evolving property types.
- Clarifies what constitutes an owner's expression of continued interest in property. It provides a nonexclusive list of actions that rebut the presumption of abandonment, offering greater consistency in determining dormancy and reducing the likelihood that property will be reported despite meaningful owner engagement.
- Clarifies the conditions under which intangible property becomes subject to the custody of DFS. It expressly ties custody to the expiration of the applicable dormancy period and the completion of required due diligence, reinforcing the distinction between property that is merely presumed abandoned and property that is reportable and transferable to state custody.
- Updates dormancy provisions for traveler's checks, money orders, and checks to align owner-interest standards with those in s. 717.102. These changes promote uniform treatment across property types and reflect modern communication and recordkeeping practices.
- Revises dormancy triggers for equity and debt interests of business associations by reinstating returned mail as a dormancy trigger and extending the dormancy period tied to owner-initiated activity from three to five years. These changes better reflect meaningful owner inactivity and provide additional time and opportunity for owners to maintain or reestablish contact before the property is presumed abandoned.
- Strengthens holder due-diligence requirements by enhancing notice obligations and requiring more detailed, consumer-focused disclosures. For higher-value property (more than $,1000), holders must send a second notice by certified mail. The bill also requires holders to certify that reports are complete and that all due diligence requirements have been satisfied, improving reporting accuracy and accountability. Additionally, the bill provides that securities identified as non-freely transferable or worthless are not reportable, reducing administrative burden and preventing delays in claims processing.
- Revises notice provisions of DFS to ensure owners receive clear, accessible, and cost-effective notice after property is reported. It updates requirements for the publicly searchable electronic database to include owners with property valued at $10 or more, improving transparency and owner access.
- Clarifies procedures for handling firearms discovered in abandoned safe-deposit boxes and requires a certified copy of a death certificate before DFS may release wills or trust instruments, thereby protecting sensitive documents.
- Revises the structure governing the Unclaimed Property Trust Fund by eliminating the current $15 million cap on the fund balance. The revised framework ensures sufficient funds are retained to pay claims and administer the program while continuing transfers to the State School Trust Fund in accordance with statutory forecasting.
- Strengthens claim verification requirements for certain claims, including those submitted on behalf of active corporations, by requiring additional identification.
- Strengthens claim verification requirements for certain claims, including those submitted on behalf of active corporations, by requiring additional identification. It clarifies the definition of "conflicting claim" and standardizes procedures for handling conflicting claims, promoting fairness and consistency in claims determinations.
- Clarifies which acts constitute violations of Chapter 717, F.S., and the procedures available to DFS for administrative and civil enforcement. These changes will improve consistency, transparency, and compliance without expanding enforcement authority.

- Reorganizes provisions governing the purchase of abandoned property by maintaining existing restrictions on claimant representatives while creating a new section governing purchases by persons or entities other than claimant representatives. The bill establishes detailed disclosure and documentation requirements, including minimum formatting standards, notarization, and consumer-protection safeguards to ensure owners receive a substantial portion of the property's value.
- Clarifies the public purpose underlying Chapter 717, F.S., reinforcing its role as a consumer protection program designed to safeguard abandoned property and facilitate its return to rightful owners through a custodial framework.
- Clarifies registration requirements and ongoing standards for claimant representatives, including disclosure obligations, minimum activity thresholds, and grounds for revocation. These changes strengthen oversight and promote accountability while maintaining access to representation for owners.

The Division of Workers' Compensation

- Changes the due date of the Three-Member Panel Report to the Legislative from every two years to every five years, which will provide DFS additional time for the panel to assess and provide recommendations to improve the workers' compensation health care delivery system.
- Expands the methods by which health care providers can use to submit utilization and reimbursement dispute petitions to DFS from United States Postal Service certified mail to also include common carrier with verifiable tracking methods. The bill also extends the amount of time a provider has to file a petition with DFS to resolve disputes from 45 days to 60 days after the receipt of notice of disallowance or adjustment of payment by the carrier.

My Safe Florida Home Program

- Revises eligibility on whether a residential property is attached or detached and its height, ensuring that applicants in attached residential properties of three stories or less may qualify for a full range of improvements, including roof replacements when recommended. These changes address inconsistencies in property appraiser classifications that can mislabel physically detached homes as condominiums, inadvertently disqualifying them from participation.
- Clarifies building-type definitions and how the age of a home is determined, relying on the construction date listed by property appraisers rather than the initial permit date, and codifies prior budget language eliminating an exemption that allowed certain higher-value homes to qualify based on income alone.
- Streamlines program administration and reduces disputes by reinforcing that only improvements recommended in the initial and final inspection reports are eligible for grant funding, including roof coverings when necessary to complete approved roof-related work.
- Establishes a 24-month deadline to submit a grant application after the initial inspection to eliminate a backlog of inactive applicants, extends the completion deadline for approved improvements to 18 months without requiring an extension request, and allows applicants to certify their age directly to support program prioritization.

- Replaces the term "withdrawn" with "abandoned" to close out unresponsive applications and prevent reapplication, preserving grant funds for homeowners who actively participate and meet program requirements.

Provides the bill takes effect upon becoming a law.

The fiscal impact of SB 1452 is indeterminate.

II. Present Situation:

Department of Financial Services

The head of the Department of Financial Services (DFS) is the Chief Financial Officer (CFO) who may also be known as the Treasurer.[1] The CFO is the chief fiscal officer of the state and is responsible for settling and approving accounts against the state and keeping all state funds and securities.[2] Further, the CFO is designated as the State Fire Marshal.[3] The DFS consists of the following divisions and offices:

- The Division of Accounting and Auditing.
- The Division of Consumer Services.
- The Division of Funeral, Cemetery, and Consumer Services.
- The Division of Insurance Agent and Agency Services.
- The Division of Investigative and Forensic Services.
- The Division of Public Assistance Fraud.
- The Division of Rehabilitation and Liquidation.
- The Division of Risk Management.
- The Division of State Fire Marshal.
- The Division of Treasury.
- The Division of Unclaimed Property.
- The Division of Workers' Compensation.
- The Division of Administration.
- The Office of Insurance Consumer Advocate.

Payments, Warrants, and Invoices

Section 215.422, F.S., governs payments by state agencies or the judicial branch to vendors. An invoice submitted to a state agency or the judicial branch must be:

- Recorded in the financial systems of the state;
- Approved for payment by the agency or the judicial branch; and,
- Filed with the CFO no later than 20 days after receipt of the invoice with exceptions.[4]

[1] Section 20.121, F.S.
[2] Section 17.001, F.S.
[3] Section 633.104, F.S.
[4] Section 215.422(1), F.S.

In most cases, DFS must approve payment of an invoice no later than 10 days after the agency the approved invoice.[5] If a warrant in payment of an invoice is not issued within 40 days after receipt of the invoice and receipt, inspection, and approval of the goods and services, the agency or judicial branch must pay to the vendor interest at the statutory interest rate.[6] Any interest that becomes due may only be paid from the appropriation charged for such goods or services.[7]

Payment for the use of perpetual software licenses is made within each appropriation year. However, software licenses and subscriptions are typically packaged in 3-year or 5-year increments, which allows for cost savings.

My Safe Florida Home Program

Background

Following the 2004 and 2005 hurricane seasons, where 2.8 million Florida homeowners suffered more than $33 billion in insured property damage, 86 percent of the 4.4 million homes in Florida were built prior to the adoption of stronger building codes in 2002, and the average age of a home was 26 years, Florida began to experience a decline in the availability of property insurance and an increase in its cost.[8] In 2006, the Legislature created the My Safe Florida Home Program (MSFH Program) within DFS.[9] The original appropriation for the MSFH Program was $250 million for a period not to exceed three years with any unused appropriated funds reverting to the General Revenue Fund on June 30, 2009.[10]

The MSFH Program was created with the intent to provide trained and certified inspectors to perform mitigation inspections for owners of site-built, single-family, residential properties, and mitigation grants to eligible applicants, subject to the availability of funds.[11] The Program was to "develop and implement a comprehensive and coordinated approach for hurricane damage mitigation…"[12] The Program allowed the DFS to undertake a public outreach and advertising campaign to inform consumers of the availability and benefits of the mitigation inspections and grants.[13] From its inception to January 30, 2009, the Program received approximately 425,193 applications, performed more than 391,000 inspections and awarded 39,000 grants. From July 2007 through January 2009, MSFH Program expenditures totaled approximately $151.9 million.[14] Funding for the program ceased on June 30, 2009.[15]

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[5] Section 215.422(2), F.S.
[6] Section 215.422(3)(b), F.S.
[7] Section 215.422(16), F.S.
[8] Department of Financial Services, *My Safe Florida Home, 2008 Annual Report* (Feb. 2009) (on file with Senate Committee on Banking and Insurance).
[9] The Legislature initially established the program as the Florida Comprehensive Hurricane Damage Mitigation Program (ch. 2006-12, L.O.F.) however, the name was subsequently changed in 2007 (ch. 2007-126, L.O.F.).
[10] Chapter 2006-12, L.O.F.
[11] Section 215.5586, F.S.
[12] *Id*.
[13] Section 215.5586(3), F.S.
[14] Florida Auditor General, *Department of Financial Services, My Safe Florida Home Program, Operational Audit Report No. 2010-074* (Jan. 2010), *available at* https://flauditor.gov (last visited January 30, 2026).
[15] Department of Financial Services, *My Safe Florida Home, 2008 Annual Report* (Feb. 2009) (on file with Senate Committee on Banking and Insurance).

Renewal and Funding of the MSFH Program

In May 2022, during Special Session 2022-D, and under a property insurance bill (SB 2-D), the Legislature reestablished the MSFH Program and appropriated $150 million in nonrecurring funds from the General Revenue Fund designated for the following purposes:

- $25 million for hurricane mitigation inspections;
- $115 million for hurricane mitigation grants;
- Four million dollars for education and consumer awareness;
- One million dollars for public outreach to contractors, real estate brokers, and sales associates; and
- Five million dollars for administrative costs.[16]

During the 2023 Regular Legislative Session, the Legislature appropriated an additional $100 million in nonrecurring funds from the General Revenue Fund for mitigation grants and $2,065,000 for operations and administration costs.[17] During Special Session 2023-C, the Legislature appropriated $176,170,000 in nonrecurring funds from the General Revenue Fund for hurricane mitigation grants and $5,285,100 for administrative costs. During the 2024 Regular Legislative Session, the Legislature appropriated $200 million in nonrecurring funds from the General Revenue Fund for hurricane mitigation grants, inspections, and administrative costs.[18] During the 2025 Regular Legislative Session, the Legislature appropriated $280 million in nonrecurring funds from the General Revenue Fund for hurricane mitigation grants, inspections, and administrative costs.[19]

Division of Workers' Compensation

The Division of Workers' Compensation (DWC) provides regulatory oversight of Florida's workers' compensation system[20], which includes the enforcement of coverage requirements,[21] administration of the workers' compensation health care delivery system,[22] data collection,[23] and assisting injured workers, employers, insurers, and providers in fulfilling their responsibilities under ch. 440, F.S.[24] Whether an employer is required to have workers' compensation insurance depends upon the employer's industry and the number of its employees. Employers may secure coverage by purchasing a workers' compensation insurance policy or qualifying as a self-insurer. Florida's workers' compensation law provides for medically necessary treatment and care of injured employees, including medications.

[16] Section 4, ch. 2022-268, L.O.F.
[17] SB 2500 (2023); Specific Appropriations 2368A & 2368B, ch. 2023-239, Laws of Fla.
[18] Section 2, ch. 2024-107, L.O.F.
[19] SB 2500 (2025); Specific Appropriations 2139, 2140, 2141, and section 176 (ch. 2025-198, Laws of Fla.).
[20] Section 440.191, F.S.
[21] Section 440.107(3), F.S.
[22] Section 440.13, F.S.
[23] Sections 440.185 and 440.593, F.S.
[24] Section 440.191, F.S.

Reimbursement for Health Care Providers

Health care providers must receive authorization from the insurer before providing treatment and must submit treatment reports to the insurer.[25] Insurers must reimburse an individual physician, hospital, ambulatory surgical center, pain program, or work-hardening program at either the agreed-upon contract price or the maximum reimbursement allowance (MRA) in the appropriate schedule.[26]

A three-member panel (panel) consisting of the CFO or his or her designee and two Governor's appointees sets the MRAs.[27] The DFS incorporates the statewide schedules of the MRAs by rule in reimbursement manuals. In establishing the MRA manuals, the panel considers the usual and customary levels of reimbursement for treatment, services, and care; the cost impact to employers for providing reimbursement that ensures that injured workers have access to necessary medical care; and the financial impact of the MRAs on healthcare providers and facilities.[28] Florida law requires the panel to develop MRA manuals that are reasonable, promote the workers' compensation system's health care cost containment and efficiency, and are sufficient to ensure that medically necessary treatment is available for injured workers.[29]

Utilization and Reimbursement Disputes

A health care provider contesting the disallowance or adjustment of payment by a carrier must, within 45 days after receipt of notice of disallowance or adjustment of payment, petition the DFS to resolve the dispute.[30] Such petition must be served on the carrier and on all affected parties by certified mail.[31] The petition must be accompanied by all documents and records that support the allegations contained in the petition.[32]

Funeral, Cemetery, and Consumer Services

Chapter 497, F.S., known as the Florida Funeral, Cemetery, and Consumer Services Act (Act), provides for the regulation of funeral and cemetery services.[33] The Act authorizes the Board of Funeral, Cemetery, and Consumer Services (Board) within the DFS to regulate cemeteries, columbaria, cremation services and practices, cemetery companies, dealers and monument builders, funeral directors, and funeral establishments.[34]

Section 20.121(4), F.S., creates the Board within the Division of Funeral, Cemetery, and Consumer Services of the DFS. The Board acts as the licensing and rulemaking authority for

[25] Section 440.13, F.S.
[26] Section 440.13(12)(a), F.S.
[27] *Id.*
[28] Section 440.13(12)(i), F.S.
[29] *Id.*
[30] Section 440.13(7)(a), F.S.
[31] *Id.*
[32] *Id.*
[33] *See* Section 497.001, F.S.
[34] Sections 497.101 and 497.103, F.S.

certain matters related to examinations and other substantive requirements for licensure within the death care industry under ch. 497, F.S., including facility requirements;[35]

Funeral Director and Embalmer Licensure

The practice of funeral services is divided into three relevant licenses. Persons may be licensed as a funeral director,[36] an embalmer,[37] or with a combination license for the practice of funeral directing and embalming.[38]

Applicants for an embalmer license must take courses in mortuary science, complete a one-year internship, pass state and federal law examinations, and pass the Funeral Services Science section of the national board examination prepared by the Conference of Funeral Service Examining Boards.[39] These applicants do not have to take courses in funeral service arts.

Applicants for a combination funeral directing and embalmer license must meet the requirements for an embalmer's license, as well as take approved courses in funeral service arts, and pass the funeral services arts section of the national board examination.[40]
Similarly, applicants for a funeral director-only license are required to take classes in both mortuary science and funeral service arts whether or not the student wishes to apply for an embalming license or practice embalming. They must also complete a one-year internship, pass the state and federal laws and rules examination relating to the disposition of human remains, and pass the funeral services arts section of the national board examination.[41]

Division of Insurance Agent and Agency Services

Chapter 626, F.S., governs the regulation and licensure of insurance field representatives, navigators, insurance administrators, unauthorized insurers and surplus lines, viatical settlements, structured settlements, and operations.[42] The powers and duties of the CFO and DFS in part I of ch. 626, F.S., apply to insurance agents, insurance agencies, managing general agents, insurance adjusters, reinsurance intermediaries, viatical settlement brokers, customer representatives, service representatives, and agencies.[43]

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[35] *See* s. 497.103(1)(a)-(cc), F.S. Licenses available to natural persons include: embalmer apprentice and intern; funeral directors and intern; funeral director and embalmer, direct disposer, monument establishment sales agent, and preneed sales agent. Section 497.141(12)(a), F.S. Licenses available to natural persons, corporations, limited liability companies, and partnerships include: funeral establishment, centralized embalming facility, refrigeration facility, direct disposal establishment, monument establishment, cinerator facility, removal service, preneed sales business under s. 497.453, F.S., and cemetery. Section 497.141(12)(b)-(c), F.S.
[36] Section 497.372, F.S.
[37] Section 497.368, F.S.
[38] Section 497.376, F.S.
[39] Section 497.368, F.S.
[40] *See* s. 497.376(1), F.S
[41] Section 497.373, F.S.
[42] This includes licensing and other requirements (part I), general lines agents (part II), life insurance agents (part III), health insurance agents (part IV), title insurance agents (part V), insurance adjusters (part VI), insurance administrators (part VII), and viatical settlements (part X).
[43] Section 626.016(1), F.S.

The Division of Insurance Agent and Agency Services (division) licenses and appoints individuals and entities authorized to transact insurance in Florida as provided in s. 626.016, F.S. Further, the division receives and reviews applications for insurance licenses and oversees the examination, licensing, and continuing education of licensees. The division conducts investigations of alleged violations of the Florida Insurance Code and refers suspected criminal violations to the Division of Criminal Investigations' Bureau of Insurance Fraud within the DFS or other law enforcement agencies as appropriate.[44] Further, DFS has jurisdiction to enforce provisions of parts VIII and IX of ch. 626, F.S., with respect to persons engaged in actions for which a license issued by DFS is required.[45]

The DFS may not issue a license an agent, customer representative, adjuster, service representative, or reinsurance intermediary until the person has submits a written application, meets the necessary qualifications, and pays in advance all applicable fees.[46] Members of the United States Armed Forces and their spouses, and veterans of the United States Armed Forces who have separated from service within 24 months before application, are exempt from the application fee.[47]

- Section 626.292, F.S., provides that an individual licensed in good standing in another state may apply to have that license transferred to Florida for the same lines of authority covered by the license in the other state. To qualify for the transfer, the applicant must:
- Become a Florida resident.
- Have been licensed in the other state at least one year immediately preceding the date the individual became a Florida resident.
- Submit a completed application, along with payment of the applicable fees.
- Submit:
    - A certification from the other state identifying the type of license and lines of authority under the license and the applicant was in good standing at the time the license from that state was canceled.
    - A set of the applicant's fingerprints.
- Satisfy any prelicensing education requirements.
- Satisfy the examination requirement.[48]

Grounds for Refusal, Suspension, or Revocation

Section 626.611, F.S., provides grounds for the mandatory denial of an application, suspension, revocation, or refusal to renew or continue the license or appointment of any applicant, agent, title agency, adjuster, customer representative, service representative, or managing general agent. One of these grounds is for "lack of reasonably adequate knowledge and technical competence to engage in the transactions authorized by the license or appointment."[49]

[44] Sections 624.307, 624.317, and 624.321, F.S.
[45] Section 626.016(3), F.S.
[46] Section 626.171(1), F.S.
[47] Section 626.171(6), F.S.
[48] Section 626.292(2), F.S.
[49] Section 626.611(1)(h), F.S.

Section 626.621, F.S., provides grounds for the discretionary denial of an application, suspension, revocation, or refusal to renew or continue the license or appointment of any applicant, agent, title agency, adjuster, customer representative, service representative, or managing general agent. One of these grounds is for the "[f]ailure to inform the department within 30 days after pleading guilty or nolo contendere to, or being convicted or found guilty of, any felony or a crime punishable by imprisonment of 1 year or more under the law of the United States or of any state thereof, or under the law of any other country without regard to whether a judgment of conviction has been entered by the court having jurisdiction of the case.[50] These grounds do not include a finding that the applicant, licensee, or appointee had a resident license cancelled in another state.

Insurance Agents

In general, insurance agents transact insurance on behalf of an insurer or insurers. Insurance agents must be licensed by the DFS to act as an agent for an insurer, and be appointed (i.e., given the authority by an insurance company to transact business on its behalf) by at least one insurer to act as the agent for that particular appointing insurer or insurers.[51]

A "general lines agent" is an individual representing one or more of the following kinds of insurance: property insurance, casualty insurance, surety insurance, health insurance, or marine insurance.[52] A "life agent" is an individual representing an insurer as to life insurance and annuity contracts, or acting as a viatical settlement broker.[53] A "health agent" is an individual representing a health maintenance organization or, as to health insurance only, an insurer transacting health insurance.[54] Any person applying to be a general lines agent, a health agent, or life agent, must be a "bona fide resident" of Florida.[55] An applicant that is a resident of another state at the time of application may be deemed a "bona fide resident" of Florida if the applicant furnishes a letter of clearance satisfactory to the DFS that the resident licenses from the other state have been canceled or changed to a nonresident basis and that such license is in good standing.[56]

Public Adjuster

The DFS licenses public adjusters who meet pre-licensing requirements, which include submitting an application, paying required fees, complying with requirements as to knowledge, experience, or instruction, and submitting fingerprints. A policyholder who has sustained an insured loss may hire a public adjuster. The public adjuster will inspect the loss site, analyze the damages, assemble claim support data, review the insured's coverage, determine current replacement costs, and confer with the insurer's representatives to adjust the claim.[57] The definition of "public adjuster" excludes:

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[50] Section 626.621(10), F.S.
[51] Section 624.112, (1), F.S.
[52] *See* s. 626.015(7), F.S.
[53] Section 626.015(12), F.S.
[54] Section 626.015(8), F.S.
[55] Sections 626.731(1)(b), 626.785(1)(b), 626.831(1)(b), F.S.
[56] Sections 626.731(1)(b), 626.785(2), 626.831(2), F.S.
[57] https://www.bankrate.com/insurance/homeowners-insurance/hiring-a-public-adjuster/#when-should-you-hire-a-public-adjuster (last visited January 30, 2026).

- A licensed health care provider or employee thereof who prepares or files a health insurance claim form on behalf of a patient.
- A licensed health insurance agent who assists an insured with coverage questions, medical procedure coding issues, balance billing issues, understanding the claims filing process, or filing a claim, as such assistance relates to coverage under a health insurance policy.
- A person who files a health claim on behalf of another and does so without compensation.[58]

A public adjuster may not receive compensation for services provided before the date the insured receives an unaltered copy of the executed contract, or the date executed contract is submitted to the insurer.[59] A public adjuster contract for a property and casualty claim must include:

- The full name, permanent business address, phone number, e-mail address, and license number of the public adjuster;
- The full name and license number of the public adjusting firm;
- The insured's full name, street address, phone number, and e-mail address;
- A brief description of the loss;
- The percentage of compensation for the public adjuster's services in minimum 18-point bold type before the space reserved in the contract for the signature of the insured;
- The type of claim, including an emergency claim, nonemergency claim, or supplemental claim;
- The initials of the named insured on every page that does not contain the insured's signature;
- The signatures of the public adjuster and all named insureds; and the signature date.[60]

An unaltered copy of the executed contract must be provided to the insured at the time of execution and to the insurer, or the insurer's representative, within 7 days after execution.[61] A public adjusting firm that adjusts claims primarily for commercial entities with operations in more than one state and that does not directly or indirectly perform adjusting services for insurers or individual homeowners is deemed to comply with the contract requirements if, at the time a proof of loss is submitted, the public adjusting firm remits to the insurer an affidavit signed by the public adjuster or public adjuster apprentice that identifies:

- The full name, permanent business address, phone number, e-mail address, and license number of the public adjuster or public adjuster apprentice.
- The full name of the public adjusting firm.
- The insured's full name, street address, phone number, and e-mail address, together with a brief description of the loss.
- An attestation that the compensation for public adjusting services will not exceed the limitations provided by law.
- The type of claim, including an emergency claim, nonemergency claim, or supplemental claim.[62]

[58] Section 626.854(2), F.S.
[59] Section 626.8796(3), F.S.
[60] Section 626.8796(2), F.S.
[61] *Id.*
[62] *Id.*

A public adjuster is required to provide to the insured or claimant a written estimate of the loss to assist in any claim for insurance proceeds within 60 days after the date of the contract.[63]

Title Insurers

Title insurers are exempt from the provisions of ch. 626, F.S., relating to title insurance licensing and appointment requirements, and may only act through officers and agents.[64] However, a corporate office can occasionally issue and countersign binders, commitments, and policies.[65]

Bail Bond Agents and Agencies

A bail bond is a guarantee by a third-party that a defendant in a criminal case will appear in court at all scheduled proceedings. A bail bond agent posts a surety bond to secure the defendant's release from custody; the defendant provides money or other collateral to secure the bail bond and forfeits the premium (10 percent of the amount of bail set by the court) if he or she fails to appear in court or comply with other conditions of the bond. Bail bond agents must be licensed by DFS and appointed by insurance carriers to execute bail bonds. If a defendant fails to appear in court, the bail bond agent may apprehend and detain the defendant until the defendant is surrendered to the authorities.[66]

Bail bond agents may execute or sign bonds, handle collateral receipts, deliver bonds to appropriate authorities, or operate an agency or branch agency at a separate location from the supervising bail bond agent, managing general agent, or insurer that employs the bail bond agent.[67]

Licensure as a Bail Bond Agent

All applicants for bail bond licenses must submit fingerprints for a national criminal background check and pay an application fee. Bail bond agents may not have been convicted of a felony, must be age 18 or older, and must be eligible to work in the United States. A bail bond agent must be appointed by a licensed insurer, and the insurer must report the appointment to the DFS. A bail bond agent may not charge a premium other than the rate that has been approved by the OIR, and must retain records related to any bail bonds the agent has executed or countersigned for at least three years after the liability of the surety has been terminated. Additionally, bail bond agents must register with the sheriff and the clerk of the circuit court in the county where the bail bond agent resides. Bail bond agents may not solicit clients at a jail, prison, or courthouse, and may not pay fees for referrals from any person working in the law enforcement community.[68]

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[63] Section 626.854(12)(a), F.S.
[64] Section 626.8427(4), F.S.
[65] Section 626.8427(5), F.S.
[66] Sections 648.24 and 624.26, F.S. *See also* Department of Financial Services, Division of Consumer Services, *Bail Bonds Overview*, https://www.myfloridacfo.com/division/consumers/understanding-insurance/bail-bonds-overview (last visited January 30, 2026).
[67] Section 648.355, F.S.
[68] Sections 648.355, 648.33, 648.34, 648.35, 648.36, 648.382, 648.42, and 648.44, F.S.

Ownership of a Bail Bond Agency

The owner of a bail bond agency must be a licensed and appointed bail bond agent.[69] The owner or operator of a bail bond agency must designate a primary bail bond agent who is responsible for the overall operation and management of a bail bond agency location and file the name and license number of the primary bail bond agent and the address of the bail bond agency with DFS. A primary bail bond agent may supervise only one location, is responsible for hiring employees and may not employ or contract with any person who has been found guilty of a felony.[70]

Florida Disposition of Unclaimed Property Act

Chapter 717, F.S., is entitled the Florida Disposition of Unclaimed Property Act, which DFS administers. The DFS collect and returns unclaimed property belonging to Florida residents. Unclaimed property is any funds or other property, tangible or intangible, that has remained unclaimed by the owner for a certain number of years. Unclaimed property may include savings and checking accounts, money orders, travelers' checks, uncashed payroll or cashiers' checks, stocks, bonds, other securities, insurance policy payments, refunds, security and utility deposits, and contents of safe deposit boxes.[71] Until claimed, unclaimed money is deposited into the state school fund to be used for public education.

A claimant representative, who must be a Florida-licensed attorney, a licensed Florida-certified public accountant (CPA), or a private investigator licensed under Chapter 493, F.S., is required to register with DFS.[72] A claimant representative must register with DFS on a form designated by DFS and provide certain documentation (including tax identification number, identification, electronic funds transfer information, business address, and employees and agents) and credentials as to their status as an attorney, certified public accountant, or private investigator.[73] In order to move forward in obtaining unclaimed property on a potential client's behalf, the representative must first obtain the client's authorization.

Chapter 717, F.S., details how to determine whether property held by a person belonging to another is unclaimed and how to dispose of it. Any intangible property or income held in the possession of a "holder"[74] for the benefit of another is presumed unclaimed if the owner fails to claim such property for more than five years after the property becomes payable or distributable.[75]

Once the five year period elapses, the holder may file a petition with the DFS and request that DFS accept custody of the property.[76] Upon delivery of property to DFS, the state assumes custody and responsibility for the safekeeping of the property. So long as the person who delivers the property to DFS has done so in good faith, he or she is relieved of any liability to

[69] Section 648.285, F.S.
[70] Sections 648.25(6) and 648.387, F.S.
[71] Sections 717.104-717.116, F.S.
[72] Section 717.124, F.S.
[73] Section 717.1400, F.S.
[74] Section 717.101(12), F.S., defines "holder" as a person, wherever organized or domiciled, who is in possession of property belonging to another; a trustee in case of a trust; or indebted to another on an obligation.
[75] Section 717.102(1), F.S.
[76] Section 717.117(5), F.S.

manage the property.[77] While DFS serves as the custodian for the State of Florida, it does not assume legal ownership of the property.[78]

To notify owners of their unclaimed property, DFS employs various methods, including database searches.[79] Residents have the right to claim their property at any time, irrespective of the amount, without incurring any costs.[80] Unclaimed funds are deposited into the State School Fund to support public schools.[81] Importantly, the original amount reported as unclaimed can always be claimed by the owner or their heirs at no cost.[82]

Recent Federal Litigation Relating to Florida's Disposition of Unclaimed Property Act[83]

On May 16, 2025, the U.S. Appeals Court for the 11th Circuit vacated a 2023 district court ruling in *Aleida Maron et al v. Chief Financial Officer of Florida*. Plaintiffs in the case alleged that the state's Unclaimed Property Act violates the Takings Clause of the Fifth Amendment[84] by authorizing Florida to take their property without compensating them for their earnings.

Alieda Maron learned that she was entitled to unclaimed property that had been delivered to the DFS, premium refunds in the amount of $26.24, based on Florida's online records. Because the Act, as Maron alleged, precludes her from obtaining earnings that accrued on her refund after it entered Florida's custody, she filed a class action complaint against Jimmy Patronis, the former Chief Financial Officer of the State of Florida, in his official capacity.

The district court dismissed the suit for failure to state a claim reasoning that, because the Act could have constitutionally escheated their property altogether, the state could keep custody of the property or return it without any compensation, let alone compensation for the property and earnings.

In its 2023 ruling, the district court wrote, "The Florida Disposition of Unclaimed Property Act requires the holder of property that is unclaimed for a specified period – property that appears to be abandoned – to turn the property over to the state… The Act gives the owner unlimited time to recover the property or the proceeds of the property's sale or other conversion to money. But the Act does not require the state to pay interest or other compensation for the period when the property was abandoned. This does not violate the United States Constitution Fifth Amendment Taking Clause."

The appeals court disagreed, writing, "The Act provides that after an owner fails to claim property for a set number of years, the property is 'presumed unclaimed.' It does not say that property unclaimed for several years becomes abandoned or 'presumed abandoned.' And, after

[77] Section 717.1201(5), F.S.
[78] Sections 717.104-717.116, F.S.
[79] Florida Department of Financial Services, *Agency Analysis of Senate Bill 1434*, p. 1 (Feb. 9, 2021) (on file with the Senate Committee on Agriculture, Environment, and General Government).
[80] *Id.*
[81] *Id.*
[82] *Id.*
[83] *Aleida Maron et al v. Chief Financial Officer of Florida,* 136 F.4th 1322 (N.D. Fla. 2025) U.S. Court of Appeals for the Eleventh Circuit.
[84]

the unclaimed property is placed in the state's custody, the act does not provide for a transfer of title, but merely gives the state 'custody and responsibility for the safekeeping of the property."

In vacating the dismissal and returning the case to the district court, the appeals court panel recommended that the parties focus on three issues:

- Whether the refund was the plaintiffs' property, that is, whether they in fact abandoned their property before or when it entered the state's custody and, if the Act itself effectuated an abandonment of property, whether the Act did so constitutionally.
- Whether the State "directly appropriated" the property "for its own use."
- If the state appropriated the plaintiffs' private property for the state's own use, whether the Act fails to provide just compensation.

III. Effect of Proposed Changes:

Payments, Warrants, and Invoices

Section 1 amends s. 215.422, F.S., to authorize the advanced payment of multi-year software licenses. Currently, the state is allowed to purchase subscriptions, and perpetual software licenses each fiscal year. This practice does not consider that prepayments of software subscriptions for multiple years may provide cost savings for the state. In recent years, the practices of the technology industry have significantly changed, including how software licenses are packaged, often being packaged in three- or five-year increments at a reduced cost per year.

My Safe Florida Home Program (Program)

Section 2 amends s. 215.5586, F.S. to:

- Define the terms "attached", "detached", and "single-family".
- Provide that a home for which the inspection is sought must be a single-family unit on an individual parcel of land that is:
    - A detached residential property; or
    - An attached residential property not exceeding three stories.
- Provide that an applicant may submit a subsequent hurricane mitigation inspection application for the same home if more than 24 months have passed since the applicant received a hurricane mitigation inspection under this section, and the applicant has not received a grant payment through the program for that inspection.
- Provide that a grant may be spent on replacing a roof covering.
- Provide that improvements must be identified by the final hurricane mitigation inspection to receive grant funds.
- Provide that the Program may accept a certification directly from an applicant attesting to his or her age if the applicant provides such certification in a signed or electronically verified statement made under penalty of perjury.

Coordinating Council

Section 3 amends s. 215.96, F.S., relating to the Coordinating Council, to add the executive director of the Department of Revenue and to eliminate members of obsolete organizations. The Coordinating Council must review and recommend to the Financial Management Information

Board solutions and policy alternatives to ensure coordination between functional owners of the various information subsystems described in ss. 215.90-215.96, F.S. The section also revises and reorganizes the duties and powers of the council as it relates to the Florida Financial Management Information System to include:

- Review and coordinate annual workplans to ensure that the Florida Financial Management Information System remains aligned across participating entities.
- Must ensure that each participating entity submits an annual work plan by October 1 of each year.
- Review and discuss the workplans, identify potential impacts or conflicts, facilitate resolutions when practicable, and expedite unresolved issues as appropriate.

Procurement of Insurance, Excess Insurance, Reinsurance, and Services

Section 4 amends s. 284.08, F.S., relating to insurance coverage of state buildings, to authorize the Department of Financial Services (DFS) to determine necessary property insurance coverage and to directly purchase insurance, excess insurance, and reinsurance rather than through the Department of Management Services (DMS), notwithstanding the requirements of s. 287.022(1), F.S. This provision provides that the procedures for purchasing insurance, whether the purchase is made by the Department of Management Services or by the agencies, must be the same as those established for the purchase of commodities. The DFS is also authorized to contract with an insurance broker or reinsurance broker to market the insurance program, and to facilitate the purchase of insurance, reinsurance, and excess insurance on behalf of DFS. Currently, such coverage must be procured through the Department of Management Services, pursuant to part I of ch. 287, F.S.

Section 5 amends s. 284.33, F.S., relating to the procurement of insurance, reinsurance, and services, to authorize DFS to directly purchase insurance, reinsurance, and excess insurance as necessary, rather than through the DMS, notwithstanding the provisions of s. 287.022(1), F.S. This provision provides that the procedures for purchasing insurance, whether the purchase is made by the DMS or by the agencies, must be the same as those established for the purchase of commodities. Further, DFS may contract with an insurance or reinsurance broker to market the insurance program and facilitate the purchase of insurance, excess insurance, and reinsurance on behalf of DFS. Currently, such coverage must be procured through DMS, pursuant to part I of ch. 287, F.S.

Workers' Compensation Utilization and Reimbursement Disputes and the Three-Member Panel

Section 6 amends s. 440.13, F.S., to allow reimbursement dispute petitions to be served via common carrier with verifiable tracking methods, in addition to being served via certified mail. The section lengthens the response time a provider has to petition the Division of Workers' Compensation to resolve a dispute from 45 days to 60 days after receipt of notice of disallowance or adjustment of a payment by a carrier. This section is further amended to require DFS to submit a three-member panel biennial report every five years, rather than every two years.

Funeral, Cemetery, and Consumer Services Licensure

Section 7 creates s. 497.1411, F.S., to provide DFS the authority to permanently disqualify a licensure applicant who has been found guilty of or has pleaded guilty or nolo contendere to, regardless of adjudication, a felony of the first degree, any felony directly or indirectly involving conduct regulated under ch. 497, F.S., or a felony involving moral turpitude. An applicant who has been found guilty of or has pleaded guilty or nolo contendere to some other crime, regardless of adjudication, is subject to:

- A 10-year disqualifying period for all felonies not requiring permanent disqualification; however, an applicant who has completed at least one-half of the disqualifying period may apply for a probationary license for the remainder of the disqualifying period if, during that time, the applicant has not been found guilty of, or has not entered a plea of guilty or nolo contendere to, any offense.
- A 5-year disqualifying period for all misdemeanors directly related to ch. 497, F.S.

The Board of Funeral, Cemetery, and Consumer Services (Board) is required to adopt rules to administer these provisions. Such rules must provide for additional disqualifying periods due to the commitment of multiple crimes and may include other factors reasonably related to the applicant's criminal history and must provide for mitigating and aggravating factors. However, mitigation may not reduce any disqualifying period to less than 5 years and may not be applied to reduce the 5-year disqualifying period for all misdemeanors directly related to ch. 497, F.S.

The disqualifying period begins upon the applicant's final release from supervision or upon completion of the applicant's criminal sentence. The Board may not approve issuance of a license to an applicant until the applicant provides proof that all related fines, court costs, fees, and court-ordered restitution have been paid.

After the disqualifying period has expired, the applicant has the burden to demonstrate that he or she has been rehabilitated, does not pose a risk to the public, is fit and trustworthy to engage in business regulated by ch. 497, F.S., and is otherwise qualified for licensure. An applicant who has been found guilty of, or has pleaded guilty or nolo contendere to, a crime in subsection (2) or subsection (3), and who has subsequently been granted a pardon or the restoration of civil rights is not barred or disqualified from licensure; however, such a pardon or restoration of civil rights does not require the Board to award such license.

If an applicant clearly and convincingly demonstrates that he or she would not pose a risk to persons or property if licensed, the Board may grant an exemption from such disqualification to any person disqualified under subsection (3) if:

- The applicant has paid in full any fee, fine, fund, lien, civil judgment, restitution, or cost of prosecution imposed by the court as part of the judgment 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 nonmonetary condition imposed by the court for a disqualifying offense.

The disqualification periods do not apply to the renewal of a license or to a new application for licensure if the applicant has an active license as of July 1, 2026, and the applicable criminal

history was considered by the board on the prior approval of any active license or licenses held by the applicant.

Section 8 amends s. 497.142, F.S., to remove the 10-year limitation on the disclosure of an applicant's criminal history and to require the disclosure of any felony, not just those felonies directly or indirectly related to or involving any aspect of the practice or business of funeral directing, embalming, direct disposition, cremation, funeral or cemetery preneed sales, funeral establishment operations, cemetery operations, or cemetery monument or marker sales or installation.

Division of Insurance Agent and Agency Services

Section 10 amends s. 626.171, F.S., to remove reference to the unused licensure category of "reinsurance intermediary" and to authorize the DFS to accept the uniform application for resident agents and adjusters. The bill further provides that the submission by applicants of cellular telephone numbers to the DFS for the purpose of two-factor authentication of secure login credentials is voluntary. The bill also expands the current exemption for an insurance agent application filing fee to include any veteran honorably discharged from the United States Armed Forces or their spouses by removing the limitation of the exemption from the fee if the application is submitted within 24 months of their separation of service.

Section 11 amends s. 626.292, F.S., to remove the requirement for persons transferring a license from another state to cancel the license in another state before the DFS issues the license in Florida for resident agent or all-lines adjuster. The bill provides that an applicant may hold a resident license in another state for 30 days after the Florida resident license has been issued to facilitate the transfer of licensure between states.

Grounds for Refusal, Suspension, or Revocation

Section 12 amends s. 626.611, F.S., relating to the penalties DFS may impose for actions that constitute grounds for mandatory refusal, suspension, or revocation of licensure to include requiring license reexamination. The bill also specifies that the ground for discipline for failure to pass to the satisfaction of DFS any examination required under the Florida Insurance Code, includes cheating on an examination required for licensure or violating test center or examination procedures.

Section 13 amends s. 626.621, F.S., regarding the penalties DFS may impose for actions that constitute grounds for a discretionary action against a licensee or applicant for licensure, to provide that in addition to application denial, renewal denial, suspension, or revocation of a license or an appointment of an agent, adjuster, customer representative, service representative, or managing general agent, for a violation of this section, the DFS may require license reexamination. This section provides that cheating on an examination required for licensure or violating test center or examination procedures published orally, in writing, or electronically at the test site by authorized representatives of the examination program administrator is a violation of the section.

Insurance Agents

Section 14 amends s. 626.731, F.S., to remove the provision that an applicant from another state for a general lines agent's license may be deemed a “bona fide resident” of Florida if the applicant furnishes a letter of clearance satisfactory to the DFS that the resident licenses from the other state have been canceled or changed to a nonresident basis and that such license is in good standing.

Section 15 amends s. 626.785, F.S., to remove the provision that an applicant from another state for a life insurance agent's license may be deemed a “bona fide resident” of Florida if the applicant furnishes a letter of clearance satisfactory to the DFS that the resident licenses from the other state have been canceled or changed to a nonresident basis and that such license is in good standing.

Section 16 amends s. 626.831, F.S., to remove the provision that an applicant from another state for a health insurance agent's license may be deemed a “bona fide resident” of Florida if the applicant furnishes a letter of clearance satisfactory to the DFS that the resident licenses from the other state have been canceled or changed to a nonresident basis and that such license is in good standing.

Public Adjuster

Section 18 amends s. 626.854, F.S., to provide that a public adjuster, public adjuster apprentice, or public adjusting firm must respond with specific information to a written or electronic request for claims status from a claimant or insured or their designated representative within 14 days after the date of the request and shall document in the file the response or information provided.

Title Insurers

Section 9 amends s. 626.0428, F.S., to provide a technical conforming change to remove a reference to s. 626.0428(5), F.S., which is deleted in Section 17 of the bill.

Section 17 amends s. 626.0428, F.S, relating to title insurance agent licensure and exemptions, to clarify that title insurers, acting through corporate officers, or attorneys are exempt from licensing and appointment requirements under ch. 626, F.S, relating to title insurance licensing and appointment requirements. Subsection (5) of s. 626.0428 is deleted since it conflicted with subsection (4), which is amended, as described above.

Section 19 repeals s. 627.797, F.S., relating to exempt agent list, which requires insurers to file a list of attorney agents with DFS. However, the report appears to be obsolete since the Division of Agent and Agency Services does not use the list.

Bail Bond Agents and Agencies

Section 20 amends s. 648.34, F.S., to remove the requirement that a bail bond applicant must provide a recent photograph as part of the application process since their photo is already taken by the examination vendor who issues the license badge.

Section 21 amends s. 648.382, F.S., to require that prior to any insurer or managing general agent appointing a bail bond agent or bail bond agency, the insurer or agent must obtain, rather than submit, all of the required information.

Florida Disposition of Unclaimed Property Act (Act)
(Sections 22-73)

The Act, which is codified in ch. 717, F.S., is substantially revised by replacing the term, "unclaimed property," with the term, "abandoned property." Section 22 renames The Act the "Florida Disposition of Abandoned Personal Property Act." Technical, conforming changes are made in the Act to use the term, "apparent owner," instead of "owner."

Section 23 amends s. 717.101, F.S., to revise and create definitions. The bill creates a definition of the term, "abandoned property," which means property held by a holder for which all the following are true:

- The apparent owner has shown no activity or indication of interest for the duration of the applicable dormancy period established under this chapter.
- The holder has complied with the due diligence requirements set forth in this chapter, including the issuance of notice to the apparent owner, and has received no response or contact sufficient to demonstrate continued interest in the property.

The bill revises the definition of the term, "apparent owner," to mean the person whose name appears on the record 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 changes in circumstances.

The definition of the term, "claimant," is revised to expressly exclude locators, who engage in locating owners of abandoned property for a fee but are not registered with DFS. A locator is defined to mean a private individual or business that locates owners of abandoned property in exchange for a fee, typically a percentage of the recovered property. A locator is not an employee or agent of the state and is not registered with DFS.

The definition of the term, "holder," is revised to mean a person who is in possession of property belonging to another or whop owes a debt or an obligation to another person, including but not limited to, financial institutions, insurance companies, corporations, partnerships, fiduciaries, and government agencies.

The definition of the term, "intangible property," is amended to specify the term does not include a non-freely transferable security; or a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security. The bill creates a definition of the term, "non-freely transferable security."

The bill revises the definitions of the terms, "owner" and "record." The bill repeals obsolete terms.

Section 24 amends s. 717.102, F.S., to provide that, unless otherwise specified, the dormancy period is five years from the date the property becomes payable or distributable. Property must be considered payable or distributable property once the holder's obligation to pay or deliver the property arises, regardless of whether the apparent owner or authorized representative has failed to demand or to present documents required to receive payment.

Further, the section provides that a presumption that property is abandoned may be rebutted by the affirmative demonstration of continued interest by the apparent owner or authorized representative. The section clarifies how an apparent owner may demonstrate continued interest in the property. Routine automatic transactions previously excluded are not considered an indication of continued interest.

Section 25 amends s. 717.103, F.S., to clarify the conditions under which intangible property becomes subject to the custody of DFS. It expressly ties custody to the expiration of the applicable dormancy period and the completion of required due diligence by the holder, reinforcing the distinction between property that is merely presumed abandoned and property that is reportable and transferable to state custody.

Sections 26 repeals s. 717.1035, F.S., an obsolete provision.

Section 27 amends s. 717.104, F.S., to update dormancy provisions for traveler's checks and money orders to align owner-interest standards with s. 717.102, F.S. These changes promote uniform treatment across property types and reflect modern communication and recordkeeping practices

Sections 28, 29, 31-34, 36-41, 45, 46, 48-50, 52-53, 55-66, 68-71, and 73-74. These sections make technical updates to reflect the change from "unclaimed property" to "abandoned property," as well as updating the term, "owner" with the term, "apparent owner," and use of the term, "authorized representative," and other terms.

Section 30 amends s. 717.106, F.S., to update dormancy provisions for bank deposits to align owner-interest standards with those in s. 717.102, F.S. These changes promote uniform treatment across property types and reflect modern communication and recordkeeping practices.

Section 35 amends s. 717.1101, F.S., to revise dormancy triggers for equity and debt interests of business associations by reinstating returned mail as a dormancy trigger and extending the dormancy period tied to owner-initiated activity from three to five years. The bill provides that stock, other equity interests, or debt of a business association is presumed abandoned if on the date of the earliest of any of the following:

- Three years after the communication sent by the holder by first class mail is returned to holder undelivered by the United States Postal Service. If such returned communication is resent within one month to the apparent owner, the three-year dormancy period does not begin until the day the resent item is returned undeliverable.
- Five years after the most recent communication of any account was initiated by the apparent owner or their authorized representative which demonstrates continued interest in the account.

The bill provides that if a holder does not send communications to the apparent holder of a security by first class mail annually, the holder must attempt to confirm the apparent owner's interest in the equity interest by sending the apparent owner an e-mail communication not later than three years after the apparent owner's or authorized representative's last demonstration of continued interest.

The holder is required to attempt to contact the apparent owner promptly by first class mail if the holder does not have an email address or believes the email address is invalid. If the holder's first class mail is returned to the holder, the equity interest is presumed abandoned.

The bill provides that routine automatic reinvestments or other routine transactions previously authorized by the apparent owner or authorized representative do not prevent, interrupt, or reset the dormancy period and do not constitute an affirmative demonstration of continued interest These changes are intended to reflect meaningful owner inactivity and provide additional time and opportunity for owners to maintain or reestablish contact before the property is presumed abandoned.

Section 42 amends s. 717.117, F.S., to enhance holder due-diligence requirements by enhancing notice obligations and requiring more detailed, consumer-focused disclosures. Holders of property presumed abandoned that has a value of $50 or more must use due diligence to locate and notify apparent owners by first class mail. For higher-value property of $1,000 or more, holders must send a second notice by certified mail. Property is presumed abandoned upon the expiration of the applicable dormancy period in ch. 717, F.S., The section also requires holders to certify that reports are complete and that all due diligence requirements have been satisfied, improving reporting accuracy and accountability. Additionally, the section provides that securities identified as non-freely transferable or worthless are not reportable, reducing administrative burden and preventing delays in claims processing.

Section 43 amends s. 717.118, F.S., to revise the notice provisions provided by DFS to ensure owners receive clear, accessible, and cost-effective notice after property is reported. DFS must use cost-effective means to make at least one active attempt to notify apparent owners of abandoned property valued at $50 or more, abandoned tangible property and abandoned shares of stock for which a reported address or taxpayer identification number is available. It updates requirements for the publicly searchable electronic database to include owners with property valued at $10 or more, improving transparency and owner access.

Section 44 amends s. 717.119, F.S., to clarify procedures for handling firearms discovered in abandoned safe-deposit boxes and requires a certified copy of a death certificate before the department may release wills or trust instruments, thereby protecting sensitive documents.

Section 47 amends s, 717.123, F.S., to revise the structure governing the Unclaimed Property Trust Fund by eliminating the current $15 million balance cap. The bill requires the Revenue Estimating Conference to determine the amount of funds DFS needs to retain on an annual basis to make prompt payment of claims and the administrative costs incurred by DFS in administering and enforcing the provisions of ch. 717, F.S. The Revenue Estimating Conference is also tasked with determining the amount of funds that DFS must transfer to the State School Fund on annual basis. The revised framework ensures sufficient funds are retained to pay claims

and administer the program while continuing transfers to the State School Trust Fund in accordance with statutory forecasting. The bill also renames Unclaimed Property Trust Fund the Abandoned Property Trust Fund.

Section 51 amends s. 717.12404, F.S., to strengthen the claim verification requirements for certain claims, including those submitted on behalf of active corporations to include a valid driver's license of the person acting on behalf of the corporation, business entity, or trust.

Section 54 amends s. 717.1241, F.S., to strengthen the claim verification requirements for conflicting claims for the same abandoned property, including those submitted on behalf of active corporations, by requiring additional identification. It clarifies the definition of "conflicting claim" and standardizes procedures for handling conflicting claims, promoting fairness and consistency in claims determinations.

Sections 67 and 70 amend ss. 717.1322 and 717.1341, F.S., respectively, to clarify which acts constitute violations of ch. 717, F.S., and the procedures available to DFS for administrative and civil enforcement.

Section 72 amends s. 717.1356, F.S., to reorganize provisions governing the purchase of abandoned property. The section maintains existing restrictions on claimant representatives while creating a new provision governing purchases by persons or entities other than claimant representatives. The section establishes detailed disclosure and documentation requirements, including minimum formatting standards, notarization, and consumer-protection safeguards to ensure owners receive a substantial portion of the property's value. A seller may cancel a purchase agreement within 15 business days after the date on which the purchase agreement was executed. A copy of an executed purchase agreement must be filed with the purchaser's claim, along with proof that the purchaser has made payment in full, and all other required documentation.

Sections 75 amends s. 717.139, F.S., to provide Legislative intent and findings and clarify the public purpose underlying Chapter 717, F.S., reinforcing the program's role as a consumer protection program designed to safeguard abandoned property and facilitate its return to rightful owners through a consistent custodial framework. The section provides that it is the intent of the Legislature that property reported under ch. 717, F.S., remains the property of the owner, and the State of Florida acts solely as a custodian, not as the owner, of such property.

Section 76 amends s. 717.1400, F.S., to clarify registration requirements and ongoing standards for claimant representatives, including disclosure obligations, minimum activity thresholds, and grounds for revocation.

Sections 77 and 78 provide technical conforming changes to update statutory cross references in ss.197.582 and 626.9541, F.S.

Section 79 reenacts s. 772.13, F.S., for the purpose of incorporating a change within 717.101, F.S.

Effective Date

Section 80 provides that the bill takes effect upon becoming a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The increased due diligence requirements for abandoned property may result in increased administrative costs on holders of financial accounts and securities.

C. Government Sector Impact:

According to the Department of Financial Services, the following provisions will have a fiscal impact:[85]

- Authorizing the state to prepay for multiyear licenses is expected to save 10-20 percent from advance pay from a one-year contract to a three-year period.
- Extending the length of time members of the military, veterans, and their spouses to would be exempt from the insurance agent application licensing fee beyond 24 months is expected to have a minimum fiscal impact on revenues.

[85] Department of Financial Services, 2026 Legislative Bill Analysis of SB 1542 (Jan. 28, 2026). On file with Banking and Insurance Committee staff).

- Revising provisions of the unclaimed property program, such as enhanced owner notification requirements, including additional written notice for higher value property, will increase postage, mailing, and data research costs.

VI. Technical Deficiencies:

Sections 3 and 4 of the bill provide "notwithstanding the requirements of s. 287.022(1), F.S., DFS is authorized to procure insurance coverage directly without going through the Department of Management Services' procurement process. However, s. 287.022(1), F.S., provides that the procedures for purchasing insurance, whether the purchase is made by the DMS or by the agencies, shall be the same as those set forth herein for the purchase of commodities. It appears that this provision may exempt DFS from the general procurement provisions of ch. 287, F.S., for the procurement of insurance coverage and insurance and reinsurance brokers.

Line 3738 refers to a "Florida-certified public account," instead of a Florida-certified public accountant..

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill amends sections 215.422, 215.5586, 215.96, 284.08, 284.33, 440.13, 497.142, 626.0428, 626.171, 626.292, 626.611, 626.621, 626.731, 626.785, 626.831, 626.8417, 626.854, 648.34, 648.382, 717.001, 717.101, 717.102, 717.103, 717.104, 717.1045, 717.105, 717.106, 717.107, 717.1071, 717.108, 717.109, 717.1101, 717.111, 717.112, 717.1125, 717.113, 717.115, 717.116, 717.117, 717.118, 717.119, 717.1201, 717.122, 717.123, 717.1235, 717.124, 717.12403, 717.12404, 717.12405, 717.12406, 717.1241, 717.1242, 717.1243, 717.1244, 717.1245, 717.125, 717.126, 717.1261, 717.1262, 717.129, 717.1301, 717.1315, 717.132, 717.1322, 717.133, 717.1333, 717.1341, 717.135, 717.138, 717.1382, 717.139, 717.1400, 197.582, 626.9541, 772.13 of the Florida Statutes.

This bill creates sections 497.1411 and 717.1356 of the Florida Statutes.

This bill repeals sections 627.797 and 717.1035 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:

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

CS by Banking and Insurance on February 4, 2026:
The CS clarifies a provision relating to title insurers and the applicability of chapter 626, F.S., to provide that title insurers, acting through corporate officers, are exempt from title insurance licensure and appointment requirements of ch. 626, F.S. A technical conforming cross-reference is also made.

The CS also repeals an obsolete reporting requirement relating to the submission of a list of attorney agents to DFS.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.