

## Committee on Regulated Industries

### **SB 92 — Yacht and Ship Brokers' Act**

by Senator Hooper

The bill revises the regulation of yacht and ship brokers and salespersons by the Division of Florida Condominiums, Timeshares, and Mobile Homes (division) within the Department of Business and Professional Regulation.

The definition for the term “yacht” is revised by the bill to require the vessel to be manufactured or operated primarily for pleasure or leased, rented, or chartered to someone other than the owner for the other person’s pleasure. The bill retains current law that a yacht is a vessel which is propelled by sail or machinery in the water which exceeds 32 feet in length, but deletes the requirement for the vessel to weigh less than 300 gross tons.

The bill provides a license (for a broker or salesperson) is not required for a person who conducts business as a broker or salesperson in another state as his or her primary profession and engages in the purchase of a yacht under ch. 326, F.S., if the transaction is executed in its entirety with a broker or salesperson licensed in Florida.

The bill revises the requirements for licensure as a broker by:

- Providing the division must, rather than may, deny a license application under the current provisions;
- Deleting the requirement that an applicant for a broker license must have been licensed as a salesperson for two consecutive years; and
- Requiring that the applicant has been licensed as a salesperson and can either:
  - Demonstrate that he or she has been directly involved in at least four transactions that resulted in the sale of a yacht; or
  - Certify that he or she has obtained 20 education credits approved by the division.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect October 1, 2024.

*Vote: Senate 38-0; House 113-0*