

Committee on Judiciary

CS/HB 1305 — Residential Tenancies

by Commerce Committee and Rep. Maggard and others (CS/SB 1466 by Banking and Insurance Committee and Senator Grall)

The bill amends s. 83.43, F.S., to define the term “Florida financial institution” for purposes of the Florida Residential Landlord and Tenant Act. Specifically, the bill defines “Florida financial institution” to mean a bank, credit union, trust company, savings bank, or savings or thrift association doing business under the authority of a charter issued by the United States, this state, or any other state which is authorized to transact business in this state and whose deposits or share accounts are insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

The effect of this change is to expressly permit landlords to comply with the Act by depositing their tenants’ security deposits in any qualifying bank in Florida, regardless of where the financial institution was chartered or is headquartered.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect upon becoming a law.

Vote: Senate 39-0; House 118-0