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A bill to be entitled

An act relating to banking regulation; amending s. 494.0011, F.S.; authorizing the Financial Services Commission to require electronic submission of forms, documents, or fees; providing for a technological or financial hardship accommodation; providing application; amending s. 494.0016, F.S.; authorizing the commission to prescribe requirements for destroying books, accounts, records, and documents; authorizing the commission to recognize alternative statutes of limitation for such destruction; providing for procedures; amending s. 494.0029, F.S.; specifying criteria for receipt of certain applications; specifying certain permits as not transferable or assignable; amending s. 494.00295, F.S.; revising provisions to specify continuing education for certain professions; amending s. 494.003, F.S.; clarifying application of an exemption from application of certain mortgage broker licensure requirements to certain entities; amending s. 494.0031, F.S.; requiring licensure of mortgage brokerage businesses; specifying criteria for receipt of certain applications; authorizing the commission or the Office of Financial Regulation to require certain information from certain applicants; revising certain fingerprinting requirements; authorizing the commission to prescribe fees and procedures for processing fingerprints; authorizing the office to contract for certain fingerprinting services; specifying certain licenses as nontransferable or nonassignable; amending s. 494.0033, F.S.; clarifying mortgage broker

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30 licensure requirements; authorizing the commission to  
 31 waive certain examination requirements under certain  
 32 circumstances; authorizing the commission to prescribe  
 33 certain additional testing fees; revising certain  
 34 fingerprinting requirements; authorizing the commission to  
 35 prescribe fees and procedures for processing fingerprints;  
 36 authorizing the office to contract for certain  
 37 fingerprinting services; specifying criteria for receipt  
 38 of certain applications; deleting certain provisions  
 39 relating to cancellation and reinstatement of licenses;  
 40 amending s. 494.0034, F.S.; clarifying the commission's  
 41 authorization to prescribe license renewal forms; amending  
 42 s. 494.0036, F.S.; clarifying provisions relating to  
 43 issuance of mortgage brokerage business branch office  
 44 licenses; specifying criteria for receipt of certain  
 45 applications; amending s. 494.0041, F.S.; specifying an  
 46 additional ground for disciplinary action; amending s.  
 47 494.006, F.S.; clarifying application of an exemption from  
 48 application of certain mortgage lender licensure  
 49 requirements to certain entities; amending s. 494.0061,  
 50 F.S.; requiring licensure of mortgage lenders; specifying  
 51 criteria for receipt of certain applications; revising  
 52 certain fingerprinting requirements; authorizing the  
 53 commission to prescribe fees and procedures for processing  
 54 fingerprints; authorizing the office to contract for  
 55 certain fingerprinting services; deleting certain  
 56 provisions relating to cancellation and reinstatement of  
 57 licenses; authorizing the commission to waive certain  
 58 examination requirements under certain circumstances;

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59 | authorizing the commission to prescribe certain additional  
60 | testing fees; amending s. 494.0062, F.S.; requiring  
61 | licensure of correspondent mortgage lenders; specifying  
62 | criteria for receipt of certain applications; authorizing  
63 | the office to require applicants to provide certain  
64 | information; revising certain fingerprinting requirements;  
65 | authorizing the commission to prescribe fees and  
66 | procedures for processing fingerprints; authorizing the  
67 | office to contract for certain fingerprinting services;  
68 | deleting certain provisions relating to cancellation and  
69 | reinstatement of licenses; authorizing the commission to  
70 | waive certain examination requirements under certain  
71 | circumstances; authorizing the commission to prescribe  
72 | certain additional testing fees; amending s. 494.0064,  
73 | F.S.; clarifying a reference to professional continuing  
74 | education for certain licensees; amending s. 494.0065,  
75 | F.S.; specifying criteria for receipt of certain  
76 | applications; specifying certain education and testing  
77 | requirements for certain principal representatives and for  
78 | certain applications or transfer applications; authorizing  
79 | the commission to waive certain examination requirements  
80 | under certain circumstances; authorizing the commission to  
81 | prescribe certain additional testing fees; increasing a  
82 | license transfer fee; revising certain fingerprinting  
83 | requirements; authorizing the commission to prescribe fees  
84 | and procedures for processing fingerprints; authorizing  
85 | the office to contract for certain fingerprinting  
86 | services; requiring mortgage lenders to designate a  
87 | principal representative; providing criteria and

88 requirements; amending s. 494.0066, F.S.; clarifying  
 89 branch office licensure requirements; amending s.  
 90 494.0067, F.S.; clarifying reference to professional  
 91 continuing education requirements; amending s. 494.0072,  
 92 F.S.; providing an additional ground for disciplinary  
 93 action; amending s. 494.00721, F.S.; correcting cross  
 94 references; amending s. 516.03, F.S.; specifying criteria  
 95 for receipt of certain applications; authorizing the  
 96 commission to require electronic submission of forms,  
 97 documents, or fees; providing for a technological or  
 98 financial hardship accommodation; amending s. 516.07,  
 99 F.S.; providing an additional ground for disciplinary  
 100 action; amending s. 516.12, F.S.; authorizing the  
 101 commission to prescribe certain minimum information in a  
 102 licensee's books, accounts, records, and documents;  
 103 authorizing the commission to prescribe requirements for  
 104 destroying books, accounts, records, and documents;  
 105 authorizing the commission to recognize alternative  
 106 statutes of limitation for such destruction; providing for  
 107 procedures; amending ss. 520.03, 520.32, 520.52, and  
 108 520.63, F.S.; specifying criteria for receipt of certain  
 109 applications; amending s. 520.994, F.S.; authorizing the  
 110 commission to require electronic submission of forms,  
 111 documents, or fees; providing for a technological or  
 112 financial hardship accommodation; amending s. 520.995,  
 113 F.S.; providing an additional ground for disciplinary  
 114 action; amending ss. 520.997 and 537.009, F.S.;  
 115 authorizing the commission to prescribe certain minimum  
 116 information in a licensee's books, accounts, records, and

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117 documents; authorizing the commission to prescribe  
118 requirements for destroying books, accounts, records, and  
119 documents; authorizing the commission to recognize  
120 alternative statutes of limitation for such destruction;  
121 providing for procedures; amending ss. 560.105 and  
122 560.118, F.S.; authorizing the commission to require  
123 electronic submission of forms, documents, or fees;  
124 providing for a technological or financial hardship  
125 accommodation; amending s. 560.114, F.S.; providing an  
126 additional ground for disciplinary action; amending s.  
127 560.121, F.S.; authorizing the commission to prescribe  
128 certain minimum information in a licensee's books,  
129 accounts, records, and documents; authorizing the  
130 commission to prescribe requirements for destroying books,  
131 accounts, records, and documents; authorizing the  
132 commission to recognize alternative statutes of limitation  
133 for such destruction; providing for procedures; decreasing  
134 the required time period for the office to retain certain  
135 reports, records, applications, and related information;  
136 amending s. 560.205, F.S.; revising certain fingerprinting  
137 requirements; authorizing the commission to prescribe fees  
138 and procedures for processing fingerprints; authorizing  
139 the office to contract for certain fingerprinting  
140 services; authorizing the commission to establish  
141 procedures for depositing fees and filing documents  
142 electronically; deleting a requirement that an applicant  
143 provide a list of certain vendors; requiring the reporting  
144 of certain changes of registration by written amendment;  
145 amending s. 560.207, F.S.; authorizing the commission to

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146 establish procedures for depositing fees and filing  
 147 documents electronically; amending s. 560.210, F.S.;  
 148 revising permissible investment requirements for certain  
 149 registrants; amending ss. 560.211 and 560.310, F.S.;  
 150 requiring notice to the office of the location of certain  
 151 amended records; amending ss. 560.305 and 560.308, F.S.;  
 152 authorizing the commission to establish procedures for  
 153 depositing fees and filing documents electronically;  
 154 amending s. 560.306, F.S.; revising certain fingerprinting  
 155 requirements; authorizing the commission to prescribe fees  
 156 and procedures for processing fingerprints; authorizing  
 157 the office to contract for certain fingerprinting  
 158 services; requiring the reporting of certain changes of  
 159 registration by written amendment; specifying in general  
 160 that accounting principles are those generally accepted in  
 161 the United States; specifying commission authority by  
 162 rules; providing an effective date.

163

164 Be It Enacted by the Legislature of the State of Florida:

165

166 Section 1. Subsection (2) of section 494.0011, Florida  
 167 Statutes, is amended, and subsection (6) is added to said  
 168 section, to read:

169 494.0011 Powers and duties of the commission and office.--

170 (2) The commission has authority to adopt rules pursuant  
 171 to ss. 120.536(1) and 120.54 to implement ss. 494.001-494.0077.  
 172 The commission may adopt rules which require ~~to allow~~ electronic  
 173 submission of any forms, documents, or fees required by this  
 174 act, provided such rules reasonably accommodate technological or

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175 financial hardship. The commission may prescribe by rule  
176 requirements and procedures for obtaining a technological or  
177 financial hardship exemption. The commission may also adopt  
178 rules to accept certification of compliance with requirements of  
179 this act in lieu of requiring submission of documents.

180 (6) The grant or denial of a license shall be in  
181 accordance with s. 120.60.

182 Section 2. Subsection (4) of section 494.0016, Florida  
183 Statutes, is amended to read:

184 494.0016 Books, accounts, and records; maintenance;  
185 examinations by the office.--

186 (4) The commission may prescribe by rule the minimum  
187 information to be shown in the books, accounts, records, and  
188 documents of licensees so that such records will enable the  
189 office to determine the licensee's compliance with ss. 494.001-  
190 494.0077. In addition, the commission may prescribe by rule the  
191 requirements for destruction of books, accounts, records, and  
192 documents retained by the licensee after completion of the time  
193 period indicated in subsection (3). Notwithstanding the 3-year  
194 retention period provided in subsection (3), if the office  
195 identifies a statute of limitations in a federal law or rule or  
196 another law or rule of this state that is reasonably related by  
197 subject matter to the administration of this chapter, the  
198 commission may identify that statute of limitations by rule and  
199 may prohibit the destruction of records required to be maintained  
200 by this chapter for a period of time established by rule that is  
201 reasonably related to such statute of limitations. The commission  
202 shall prescribe by rule those documents or records that are to be

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203 preserved that are related to the identified statute of  
 204 limitations.

205 Section 3. Subsection (1) of section 494.0029, Florida  
 206 Statutes, is amended to read:

207 494.0029 Mortgage business schools.--

208 (1)(a) Each person, school, or institution, except  
 209 accredited colleges, universities, community colleges, and area  
 210 technical centers in this state, which offers or conducts  
 211 mortgage business training as a condition precedent to licensure  
 212 as a mortgage broker, ~~or mortgage lender,~~ or a correspondent  
 213 mortgage lender shall obtain a permit from the office and abide  
 214 by the regulations imposed upon such person, school, or  
 215 institution by this chapter and rules adopted pursuant to this  
 216 chapter. The commission shall, by rule, recertify the permits  
 217 annually with initial and renewal permit fees that do not exceed  
 218 \$500 plus the cost of accreditation.

219 (b) A permit application shall be deemed received for  
 220 purposes of s. 120.60 upon receipt of a completed application  
 221 form as prescribed by commission rule, a nonrefundable  
 222 application fee of \$500, and any other fee prescribed by law or  
 223 rule.

224 (c) A permit issued under this section is not transferable  
 225 or assignable.

226 Section 4. Section 494.00295, Florida Statutes, is amended  
 227 to read:

228 494.00295 Professional continuing education.--

229 (1) Each mortgage broker, mortgage lender, and  
 230 correspondent mortgage lender must certify to the office at the  
 231 time of renewal that during the 2 years prior to an application

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232 for license renewal, all mortgage brokers and the principal  
 233 representative and, loan originators, ~~and associates~~ of a  
 234 mortgage lender or correspondent mortgage lender have  
 235 successfully completed at least 14 hours of professional  
 236 continuing education programs covering primary and subordinate  
 237 mortgage financing transactions and the provisions of this  
 238 chapter. Licensees shall maintain records documenting compliance  
 239 with this subsection for a period of 4 years.

240 (2) Professional continuing education programs must  
 241 contribute directly to the professional competency of the  
 242 participants, may only be offered by permitted mortgage business  
 243 schools or entities specifically exempted from permitting as  
 244 mortgage business schools, and may include electronically  
 245 transmitted or distance education courses.

246 (3) The commission shall adopt rules necessary to  
 247 administer this section, including rules governing qualifying  
 248 hours for professional continuing education programs and  
 249 standards for electronically transmitted or distance education  
 250 courses, including course completion requirements.

251 Section 5. Paragraphs (b) and (c) of subsection (1) and  
 252 paragraph (e) of subsection (2) of section 494.003, Florida  
 253 Statutes, are amended to read:

254 494.003 Exemptions.--

255 (1) None of the following persons is subject to the  
 256 requirements of ss. 494.003-494.0043:

257 (b) A state or federal chartered bank, ~~bank holding~~  
 258 ~~company~~, trust company, savings and loan association, savings  
 259 bank or credit union, a bank holding company regulated under the

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260 laws of any state or the United States, or a consumer finance  
 261 company licensed pursuant to chapter 516.

262 (c) A wholly owned bank holding company subsidiary formed  
 263 and regulated under the laws of any state or the United States  
 264 or a wholly owned savings and loan association holding company  
 265 subsidiary that is approved or certified by the Department of  
 266 Housing and Urban Development, the Veterans Administration, the  
 267 Government National Mortgage Association, the Federal National  
 268 Mortgage Association, or the Federal Home Loan Mortgage  
 269 Corporation.

270 (2) None of the following persons is required to be  
 271 licensed under ss. 494.003-494.0043:

272 (e) A wholly owned subsidiary of a state or federal  
 273 chartered bank or savings and loan association the sole activity  
 274 of which is to distribute the lending programs of such state or  
 275 federal chartered bank or savings and loan association to  
 276 persons who arrange loans for, or make loans to, borrowers.

277 Section 6. Section 494.0031, Florida Statutes, is amended  
 278 to read:

279 494.0031 Licensure as a mortgage brokerage business.--

280 (1) Each person who acts as a mortgage brokerage business  
 281 must be licensed pursuant to this section.

282 (2)(1) The commission or office may require each applicant  
 283 for a mortgage brokerage business license to provide any  
 284 information reasonably necessary to make a determination of the  
 285 applicant's eligibility for licensure. The office shall issue a  
 286 mortgage brokerage business license to each person who:

287 (a) Has submitted a completed application form and a  
 288 nonrefundable application fee of \$425. ~~;~~ ~~and~~

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289 (b) Has a qualified principal broker pursuant to s.  
 290 494.0035.

291  
 292 A license application shall be deemed received for purposes of  
 293 s. 120.60 upon receipt of a completed application form as  
 294 prescribed by the commission by rule, a nonrefundable  
 295 application fee of \$425, and any other fee prescribed by law or  
 296 rule.

297 (3)-(2) The commission may require by rule that each  
 298 officer, director, and ultimate equitable owner of a 10-percent  
 299 or greater interest in the mortgage brokerage business submit a  
 300 complete set of fingerprints. Fingerprint cards submitted to the  
 301 office shall be taken by an authorized law enforcement officer-  
 302 if such fingerprint card is submitted to the office in paper  
 303 form. The commission may prescribe by rule additional fees for  
 304 processing the fingerprints. The commission may prescribe by  
 305 rule procedures for submitting fingerprints and fees by  
 306 electronic means to the office or to a third party approved by  
 307 the office. In order to implement the submission and processing  
 308 of fingerprints as specified by rule pursuant to this section,  
 309 the office may, without complying with the requirements of  
 310 chapter 287, contract with any other state agency which provides  
 311 fingerprinting services, either directly or through a third-  
 312 party vendor under contract to such state agency.

313 (4)-(3) Notwithstanding the provisions of subsection (2)  
 314 (1), it is a ground for denial of licensure if the applicant;  
 315 designated principal mortgage broker; any officer, director,  
 316 partner, or joint venturer; any natural person owning a 10-  
 317 percent or greater interest in the mortgage brokerage business;

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318 or any natural person who is the ultimate equitable owner of a  
 319 10-percent or greater interest in the mortgage brokerage  
 320 business has committed any violation specified in ss. 494.001-  
 321 494.0077 or has pending against him or her any criminal  
 322 prosecution or administrative enforcement action, in any  
 323 jurisdiction, which involves fraud, dishonest dealing, or any  
 324 other act of moral turpitude.

325 (5)~~(4)~~ A mortgage brokerage business or branch office  
 326 license may be canceled if it was issued through mistake or  
 327 inadvertence of the office. A notice of cancellation must be  
 328 issued by the office within 90 days after the issuance of the  
 329 license. A notice of cancellation shall be effective upon  
 330 receipt. The notice of cancellation shall provide the applicant  
 331 with notification of the right to request a hearing within 21  
 332 days after the applicant's receipt of the notice of  
 333 cancellation. A license shall be reinstated if the applicant can  
 334 demonstrate that the requirements for obtaining the license  
 335 pursuant to this chapter have been satisfied.

336 (6)~~(5)~~ A license issued under this part is not  
 337 transferable or assignable. ~~If an initial mortgage brokerage~~  
 338 ~~business or branch office license has been issued but the check~~  
 339 ~~upon which the license is based is returned due to insufficient~~  
 340 ~~funds, the license shall be deemed canceled. A license deemed~~  
 341 ~~canceled pursuant to this subsection shall be reinstated if the~~  
 342 ~~office receives a certified check for the appropriate amount~~  
 343 ~~within 30 days after the date the check was returned due to~~  
 344 ~~insufficient funds.~~

345 Section 7. Subsections (1), (2), and (7) of section  
 346 494.0033, Florida Statutes, are amended to read:

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347 494.0033 Mortgage broker's license.--

348 (1) Each natural person who acts as a mortgage broker for  
 349 a mortgage brokerage business or acts as an associate for a  
 350 mortgage lender or correspondent mortgage lender must be  
 351 licensed pursuant to this section. To act as a mortgage broker,  
 352 an individual must be an associate of a mortgage brokerage  
 353 business, mortgage lender, or correspondent mortgage lender. A  
 354 mortgage broker is prohibited from being an associate of more  
 355 than one mortgage brokerage business, mortgage lender, or  
 356 correspondent mortgage lender.

357 (2) Each initial application for a mortgage broker's  
 358 license must be in the form prescribed by rule of the  
 359 commission. The commission may require each applicant to provide  
 360 any information reasonably necessary to make a determination of  
 361 the applicant's eligibility for licensure. The office shall  
 362 issue an initial license to any natural person who:

363 (a) Is at least 18 years of age.†

364 (b) Has passed a written test adopted and administered by  
 365 the office or a third party approved by the office which is  
 366 designed to determine competency in primary and subordinate  
 367 mortgage financing transactions as well as to test knowledge of  
 368 ss. 494.001-494.0077 and the rules adopted pursuant thereto. The  
 369 commission may waive by rule the examination requirement for any  
 370 individual who has passed a comparable test offered by a  
 371 national group of state mortgage regulators or a federal  
 372 governmental agency that covers primary and subordinate mortgage  
 373 financing transactions. The commission may prescribe by rule an  
 374 additional fee for the mortgage broker test.†

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375 (c) Has submitted a completed application and a  
376 nonrefundable application fee of \$200. An application shall be  
377 deemed received for purposes of s. 120.60 upon receipt of a  
378 completed application form as prescribed by the commission by  
379 rule, a nonrefundable application fee of \$200, and any other fee  
380 prescribed by law or rule. ~~The commission may set by rule an~~  
381 additional fee for a retake of the examination; and

382 (d) Has filed a complete set of fingerprints, ~~taken by an~~  
383 ~~authorized law enforcement officer,~~ for submission by the office  
384 to the Department of Law Enforcement or the Federal Bureau of  
385 Investigation for processing. Fingerprint cards submitted to the  
386 office shall be taken by an authorized law enforcement officer  
387 if such fingerprint card is submitted to the office in paper  
388 form. The commission may prescribe by rule additional fees for  
389 processing the fingerprints. The commission may prescribe by  
390 rule procedures for submitting fingerprints and fees by  
391 electronic means to the office or to a third party approved by  
392 the office. In order to implement the submission and processing  
393 of fingerprints as specified by rule pursuant to this section,  
394 the office may, without complying with the requirements of  
395 chapter 287, contract with any other state agency that provides  
396 fingerprinting services, either directly or through a third-  
397 party vendor under contract to such state agency.

398 ~~(7) If an initial mortgage broker license has been issued~~  
399 ~~but the check upon which the license is based is returned due to~~  
400 ~~insufficient funds, the license shall be deemed canceled. A~~  
401 ~~license deemed canceled pursuant to this subsection shall be~~  
402 ~~reinstated if the office receives a certified check for the~~

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403 ~~appropriate amount within 30 days after the date the check was~~  
 404 ~~returned due to insufficient funds.~~

405 Section 8. Subsection (2) of section 494.0034, Florida  
 406 Statutes, is amended to read:

407 494.0034 Renewal of mortgage broker's license.--

408 (2) The commission shall adopt rules establishing a  
 409 procedure for the biennial renewal of mortgage broker's  
 410 licenses. The commission may prescribe the form of the renewal  
 411 ~~application~~ and may require an update of information since the  
 412 licensee's last renewal.

413 Section 9. Subsection (2) of section 494.0036, Florida  
 414 Statutes, is amended to read:

415 494.0036 Mortgage brokerage business branch offices.--

416 (2) The office shall issue a mortgage brokerage business  
 417 branch office license to a mortgage brokerage business license  
 418 applicant, after the office determines the license applicant has  
 419 submitted upon receipt of a completed application in a form as  
 420 prescribed by commission rule and payment of an initial  
 421 nonrefundable branch office license fee of \$225. Branch office  
 422 licenses must be renewed in conjunction with the renewal of the  
 423 mortgage brokerage business license. The branch office license  
 424 shall be issued in the name of the mortgage brokerage business  
 425 that maintains the branch office. An application shall be deemed  
 426 received for purposes of s. 120.60 upon receipt of a completed  
 427 application form as prescribed by the commission by rule, a  
 428 nonrefundable application fee of \$225, and any other fee  
 429 prescribed by law or rule.

430 Section 10. Paragraph (s) is added to subsection (2) of  
 431 section 494.0041, Florida Statutes, to read:

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432 494.0041 Administrative penalties and fines; license  
 433 violations.--

434 (2) Each of the following acts constitutes a ground for  
 435 which the disciplinary actions specified in subsection (1) may  
 436 be taken:

437 (s) Payment to the office for a license or permit with a  
 438 check or electronic transmission of funds that fails to clear  
 439 the applicant's or licensee's financial institutions.

440 Section 11. Paragraphs (a) and (c) of subsection (1) and  
 441 paragraph (a) of subsection (2) of section 494.006, Florida  
 442 Statutes, are amended to read:

443 494.006 Exemptions.--

444 (1) None of the following persons are subject to the  
 445 requirements of ss. 494.006-494.0077 in order to act as a  
 446 mortgage lender or correspondent mortgage lender:

447 (a) A state or federal chartered bank, bank holding  
 448 ~~company~~, trust company, savings and loan association, savings  
 449 bank or credit union, a bank holding company regulated under the  
 450 laws of any state or the United States, or an insurance company  
 451 if the insurance company is duly licensed in this state.

452 (c) A wholly owned bank holding company subsidiary formed  
 453 and regulated under the laws of any state or the United States  
 454 or a wholly owned savings and loan association holding company  
 455 subsidiary that is approved or certified by the Department of  
 456 Housing and Urban Development, the Veterans Administration, the  
 457 Government National Mortgage Association, the Federal National  
 458 Mortgage Association, or the Federal Home Loan Mortgage  
 459 Corporation.

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460 (2)(a) A natural person employed by a mortgage lender or  
 461 correspondent mortgage lender licensed under ss. 494.001-  
 462 494.0077 is exempt from the licensure requirements of ss.  
 463 494.001-494.0077 when acting within the scope of employment with  
 464 the licensee.

465 Section 12. Section 494.0061, Florida Statutes, is amended  
 466 to read:

467 494.0061 Mortgage lender's license requirements.--

468 (1) Each person who acts as a mortgage lender must be  
 469 licensed pursuant to this section.

470 (2)(1) The commission or office may require each applicant  
 471 for a mortgage lender license to provide any information  
 472 reasonably necessary to make a determination of the applicant's  
 473 eligibility for licensure. The office shall issue an initial  
 474 mortgage lender license to any person that submits:

475 (a) A completed application form.‡

476 (b) A nonrefundable application fee of \$575.‡

477 (c) Audited financial statements, which documents disclose  
 478 that the applicant has a bona fide and verifiable net worth,  
 479 pursuant to ~~generally accepted~~ accounting principles generally  
 480 accepted in the United States, of at least \$250,000, which must  
 481 be continuously maintained as a condition of licensure.‡

482 (d) A surety bond in the amount of \$10,000, payable to the  
 483 state and conditioned upon compliance with ss. 494.001-494.0077,  
 484 which inures to the office and which must be continuously  
 485 maintained thereafter in full force.‡

486 (e) Documentation that the applicant is duly incorporated,  
 487 registered, or otherwise formed as a general partnership,  
 488 limited partnership, limited liability company, or other lawful

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489 entity under the laws of this state or another state of the  
 490 United States. ~~and~~

491 (f) For applications submitted after October 1, 2001,  
 492 proof that the applicant's principal representative has  
 493 completed 24 hours of classroom instruction in primary and  
 494 subordinate financing transactions and in the provisions of this  
 495 chapter and rules adopted under this chapter.

496  
 497 An application shall be deemed received for purposes of s.  
 498 120.60 upon receipt of a completed application form as  
 499 prescribed by the commission by rule, a nonrefundable  
 500 application fee of \$575, and any other fee prescribed by law or  
 501 rule.

502 (3)~~(2)~~ Notwithstanding the provisions of subsection  
 503 (2)~~(1)~~, it is a ground for denial of licensure if the applicant,  
 504 any principal officer or director of the applicant, or any  
 505 natural person owning a 10-percent or greater interest in the  
 506 applicant, or any natural person who is the ultimate equitable  
 507 owner of a 10-percent or greater interest in the applicant has  
 508 committed any violation specified in s. 494.0072, or has pending  
 509 against her or him any criminal prosecution or administrative  
 510 enforcement action, in any jurisdiction, which involves fraud,  
 511 dishonest dealing, or any act of moral turpitude.

512 (4)~~(3)~~ Each initial application for a mortgage lender's  
 513 license must be in a form prescribed by the commission. ~~The~~  
 514 ~~commission or office may require each applicant to provide any~~  
 515 ~~information reasonably necessary to make a determination of the~~  
 516 ~~applicant's eligibility for licensure.~~ The commission or office  
 517 may require that each officer, director, and ultimate equitable

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518 owner of a 10-percent or greater interest in the applicant  
 519 submit a complete set of fingerprints. Fingerprint cards  
 520 submitted to the office shall be taken by an authorized law  
 521 enforcement officer. if such fingerprint card is submitted to  
 522 the office in paper form. The commission may prescribe by rule  
 523 additional fees for processing the fingerprints. The commission  
 524 may prescribe by rule procedures for submitting fingerprints and  
 525 fees by electronic means to the office or to a third party  
 526 approved by the office. In order to implement the submission and  
 527 processing of fingerprints as specified by rule pursuant to this  
 528 section, the office may, without complying with the requirements  
 529 of chapter 287, contract with any other state agency that  
 530 provides fingerprinting services, either directly or through a  
 531 third-party vendor under contract to such state agency.

532 (5)~~(4)~~ A person required to be licensed under ss. 494.006-  
 533 494.0077, or an agent or employee thereof, is deemed to have  
 534 consented to the venue of courts of competent jurisdiction in  
 535 this state regarding any matter within the authority of ss.  
 536 494.001-494.0077 regardless of where an act or violation was  
 537 committed.

538 (6)~~(5)~~ A license issued in accordance with ss. 494.006-  
 539 494.0077 is not transferable or assignable.

540 (7)~~(6)~~ A mortgage lender or branch office license may be  
 541 canceled if it was issued through mistake or inadvertence of the  
 542 office. A notice of cancellation must be issued by the office  
 543 within 90 days after the issuance of the license. A notice of  
 544 cancellation shall be effective upon receipt. The notice of  
 545 cancellation shall provide the applicant with notification of  
 546 the right to request a hearing within 21 days after the

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547 applicant's receipt of the notice of cancellation. A license  
 548 shall be reinstated if the applicant can demonstrate that the  
 549 requirements for obtaining the license pursuant to this chapter  
 550 have been satisfied.

551 ~~(7) If an initial mortgage lender or branch office license~~  
 552 ~~has been issued but the check upon which the license is based is~~  
 553 ~~returned due to insufficient funds, the license shall be deemed~~  
 554 ~~canceled. A license deemed canceled pursuant to this subsection~~  
 555 ~~shall be reinstated if the office receives a certified check for~~  
 556 ~~the appropriate amount within 30 days after the date the check~~  
 557 ~~was returned due to insufficient funds.~~

558 (8) Each lender, regardless of the number of branches it  
 559 operates, shall designate a principal representative who  
 560 exercises control of the licensee's business and shall maintain  
 561 a form prescribed by the commission designating the principal  
 562 representative. If the form is not accurately maintained, the  
 563 business is considered to be operated by each officer, director,  
 564 or equitable owner of a 10-percent or greater interest in the  
 565 business.

566 (9) ~~After October 1, 2001,~~ An applicant's principal  
 567 representative must pass a written test prescribed by the  
 568 commission and administered by the office or a third party  
 569 approved by the office, which covers primary and subordinate  
 570 mortgage financing transactions and the provisions of this  
 571 chapter and rules adopted under this chapter. The commission may  
 572 wave by rule the examination requirement for any individual who  
 573 has passed a comparable test offered by a national group of state  
 574 mortgage regulators or a federal governmental agency that covers

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575 primary and subordinate mortgage financing transactions. The  
 576 commission may set by rule a fee for the examination.

577 (10) A lender shall notify the office of the name and  
 578 address of any new principal representative and shall document  
 579 that the person has completed the educational and testing  
 580 requirements of this section within 90 days after ~~upon~~ the  
 581 designation of a new principal representative.

582 Section 13. Section 494.0062, Florida Statutes, is amended  
 583 to read:

584 494.0062 Correspondent mortgage lender's license  
 585 requirements.--

586 (1) Each person who acts as a correspondent mortgage  
 587 lender must be licensed pursuant to this section.

588 (2)~~(1)~~ The office may require each applicant to provide  
 589 any information reasonably necessary to make a determination of  
 590 the applicant's eligibility for licensure. The office shall  
 591 issue an initial correspondent mortgage lender license to any  
 592 person who submits:

593 (a) A completed application form;

594 (b) A nonrefundable application fee of \$500;

595 (c) Audited financial statements, which document that the  
 596 application has a bona fide and verifiable net worth, pursuant  
 597 to ~~generally accepted~~ accounting principles generally accepted  
 598 in the United States, of \$25,000 or more, which must be  
 599 continuously maintained as a condition of licensure;

600 (d) A surety bond in the amount of \$10,000, payable to the  
 601 State of Florida and conditioned upon compliance with ss.  
 602 494.001-494.0077, which inures to the office and which must be  
 603 continuously maintained, thereafter, in full force;

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604 (e) Documentation that the applicant is duly incorporated,  
 605 registered, or otherwise formed as a general partnership,  
 606 limited partnership, limited liability company, or other lawful  
 607 entity under the laws of this state or another state of the  
 608 United States; and

609 (f) For applications filed after October 1, 2001, proof  
 610 that the applicant's principal representative has completed 24  
 611 hours of classroom instruction in primary and subordinate  
 612 financing transactions and in the provisions of this chapter and  
 613 rules enacted under this chapter.

614  
 615 An application shall be deemed received for purposes of s.  
 616 120.60 upon receipt of a completed application form as  
 617 prescribed by the commission by rule, a nonrefundable  
 618 application fee of \$500, and any other fee prescribed by law or  
 619 rule.

620 (3)~~(2)~~ Notwithstanding the provisions of subsection  
 621 (2)~~(1)~~, it is a ground for denial of licensure if the applicant,  
 622 any principal officer or director of the applicant, or any  
 623 natural person who is the ultimate equitable owner of a 10-  
 624 percent or greater interest in the applicant has committed any  
 625 violation specified in s. 494.0072, or has pending against her  
 626 or him any criminal prosecution or administrative enforcement  
 627 action, in any jurisdiction, which involves fraud, dishonest  
 628 dealing, or any act of moral turpitude.

629 (4)~~(3)~~ Each initial application for a correspondent  
 630 mortgage lender's license must be in a form prescribed by the  
 631 commission. ~~The commission or office may require each applicant~~  
 632 ~~to provide any information reasonably necessary to make a~~

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633 ~~determination of the applicant's eligibility for licensure.~~ The  
 634 commission or office may require by rule that each officer,  
 635 director, and ultimate equitable owner of a 10-percent or  
 636 greater interest submit a complete set of fingerprints.  
 637 Fingerprint cards submitted to the office shall be taken by an  
 638 authorized law enforcement officer. if such fingerprint card is  
 639 submitted to the office in paper form. The commission may  
 640 prescribe by rule additional fees for processing the  
 641 fingerprints. The commission may prescribe by rule procedures  
 642 for submitting fingerprints and fees by electronic means to the  
 643 office or to a third party approved by the office. In order to  
 644 implement the submission and processing of fingerprints as  
 645 specified by rule pursuant to this section, the office may,  
 646 without complying with the requirements of chapter 287, contract  
 647 with any other state agency that provides fingerprinting  
 648 services, either directly or through a third-party vendor under  
 649 contract to such state agency.

650 (5)~~(4)~~ Each license is valid for the remainder of the  
 651 biennium in which the license is issued.

652 (6)~~(5)~~ A person licensed as a correspondent mortgage  
 653 lender may make mortgage loans, but may not service a mortgage  
 654 loan for more than 4 months after the date the mortgage loan was  
 655 made or acquired by the correspondent mortgage lender.

656 (7)~~(6)~~ A licensee under ss. 494.006-494.0077, or an agent  
 657 or employee thereof, is deemed to have consented to the venue of  
 658 courts of competent jurisdiction in this state regarding any  
 659 matter within the authority of ss. 494.001-494.0077 regardless  
 660 of where an act or violation was committed.

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661       (8)~~(7)~~ A correspondent mortgage lender is subject to the  
 662 same requirements and restrictions as a licensed mortgage lender  
 663 unless otherwise provided in this section.

664       (9)~~(8)~~ A license issued under this section is not  
 665 transferable or assignable.

666       (10)~~(9)~~ A correspondent mortgage lender or branch office  
 667 license may be canceled if it was issued through mistake or  
 668 inadvertence of the office. A notice of cancellation must be  
 669 issued by the office within 90 days after the issuance of the  
 670 license. A notice of cancellation shall be effective upon  
 671 receipt. The notice of cancellation shall provide the applicant  
 672 with notification of the right to request a hearing within 21  
 673 days after the applicant's receipt of the notice of  
 674 cancellation. A license shall be reinstated if the applicant can  
 675 demonstrate that the requirements for obtaining the license  
 676 pursuant to this chapter have been satisfied.

677       ~~(10) If an initial correspondent mortgage lender or branch~~  
 678 ~~office license has been issued but the check upon which the~~  
 679 ~~license is based is returned due to insufficient funds, the~~  
 680 ~~license shall be deemed canceled. A license deemed canceled~~  
 681 ~~pursuant to this subsection shall be reinstated if the office~~  
 682 ~~receives a certified check for the appropriate amount within 30~~  
 683 ~~days after the date the check was returned due to insufficient~~  
 684 ~~funds.~~

685       (11) Each correspondent lender shall designate a principal  
 686 representative who exercises control over the business and shall  
 687 maintain a form prescribed by the commission designating the  
 688 principal representative. If the form is not accurately  
 689 maintained, the business is considered to be operated by each

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690 officer, director, or equitable owner of a 10-percent or greater  
 691 interest in the business.

692 (12) ~~After October 1, 2001,~~ An applicant's principal  
 693 representative must pass a written test prescribed by the  
 694 commission and administered by the office or a third party  
 695 approved by the office, which covers primary and subordinate  
 696 mortgage financing transactions and the provisions of this  
 697 chapter and rules adopted under this chapter. The commission may  
 698 waive by rule the examination requirement for any individual who  
 699 has passed a comparable test offered by a national group of state  
 700 mortgage regulators or a federal governmental agency that covers  
 701 primary and subordinate mortgage financing transactions. The  
 702 commission may set by rule a fee for taking the examination.

703 (13) A correspondent lender shall notify the office of the  
 704 name and address of any new principal representative and shall  
 705 document that such person has completed the educational and  
 706 testing requirements of this section within 90 days after ~~upon~~  
 707 the lender's designation of a new principal representative.

708 Section 14. Paragraph (b) of subsection (1) of section  
 709 494.0064, Florida Statutes, is amended to read:

710 494.0064 Renewal of mortgage lender's license; branch  
 711 office license renewal.--

712 (1)

713 (b) A licensee shall also submit, as part of the renewal  
 714 form, certification that during the preceding 2 years the  
 715 licensee's principal representative and, loan originators, ~~and~~  
 716 ~~associates~~ have completed the professional continuing education  
 717 requirements of s. 494.00295.

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718 Section 15. Section 494.0065, Florida Statutes, is amended  
 719 to read:

720 494.0065 Saving clause.--

721 (1)(a) Any person in good standing who holds an active  
 722 registration pursuant to former s. 494.039 or license pursuant  
 723 to former s. 521.205, or any person who acted solely as a  
 724 mortgage servicer on September 30, 1991, is eligible to apply to  
 725 the office for a mortgage lender's license and is eligible for  
 726 licensure if the applicant:

727 1. For at least 12 months during the period of October 1,  
 728 1989, through September 30, 1991, has engaged in the business of  
 729 either acting as a seller or assignor of mortgage loans or as a  
 730 servicer of mortgage loans, or both;

731 2. Has documented a minimum net worth of \$25,000 in  
 732 audited financial statements; and

733 3. Has applied for licensure pursuant to this section by  
 734 January 1, 1992, and paid an application fee of \$100.

735 (b) A licensee pursuant to paragraph (a) may operate a  
 736 wholly owned subsidiary or affiliate for the purpose of  
 737 servicing accounts if the subsidiary or affiliate is operational  
 738 as of September 30, 1991. Such subsidiary or affiliate is not  
 739 required to obtain a separate license, but is subject to all the  
 740 requirements of a licensee under ss. 494.006-494.0077.

741 (2) A licensee issued a license pursuant to subsection (1)  
 742 may renew its mortgage lending license if it documents a minimum  
 743 net worth of \$25,000, according to ~~generally accepted~~ accounting  
 744 principles generally accepted in the United States, which must  
 745 be continuously maintained as a condition to licensure. The

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746 office shall require an audited financial statement which  
747 documents such net worth.

748 (3) The commission may prescribe by rule forms and  
749 procedures for application for licensure, and amendment and  
750 withdrawal of application for licensure, or transfer, including  
751 any existing branch offices, in accordance with subsections (4)  
752 and (5), and for renewal of licensure of licensees under this  
753 section. An application shall be deemed received for purposes of  
754 s. 120.60 upon receipt of a completed application form as  
755 prescribed by the commission by rule, a nonrefundable  
756 application fee of \$575, and any other fee prescribed by law or  
757 rule.

758 (4)(a) Notwithstanding ss. 494.0061~~(6)~~~~(5)~~ and 494.0067(3),  
759 the ultimate equitable owner, as of the effective date of this  
760 act, of a mortgage lender licensed under this section may  
761 transfer, one time, at least 50 percent of the ownership,  
762 control, or power to vote any class of equity securities of such  
763 mortgage lender, except as provided in paragraph (b). For  
764 purposes of this subsection, satisfaction of the amount of the  
765 ownership transferred may be met in multiple transactions or in  
766 a single transaction.

767 (b) A person who is an ultimate equitable owner on the  
768 effective date of this act may transfer, at any time, at least  
769 50 percent of the ownership, control, or power to vote any class  
770 of equity securities of such person to the person's spouse or  
771 child, and any such transferee may transfer, at any time, such  
772 ownership, control, or power to vote to a spouse or child of  
773 such transferee, in perpetuity.

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774 (c) For any transfer application filed after October 1,  
 775 2004:

776 1. Proof shall be required that the applicant's principal  
 777 representative has completed 24 hours of instruction in primary  
 778 and subordinate financing transactions and in the provisions of  
 779 this chapter and rules adopted under this chapter.

780 2. An applicant's principal representative must pass a  
 781 written test, prescribed by the commission or office by rule, and  
 782 administered by the office or a third party approved by the  
 783 office, which covers primary and subordinate mortgage financing  
 784 transactions and the provisions of this chapter and rules adopted  
 785 under this chapter. The commission may waive by rule the  
 786 examination requirement for any individual who has passed a  
 787 comparable test offered by a national group of state mortgage  
 788 regulators or a federal governmental agency that covers primary  
 789 and subordinate mortgage financing transactions. The commission  
 790 may prescribe by rule a fee for the examination.

791 (5) The commission or office may require each applicant  
 792 for any transfer to provide any information reasonably necessary  
 793 to make a determination of the applicant's eligibility for  
 794 licensure. The office shall issue the transfer of licensure to  
 795 any person who submits the following documentation at least 90  
 796 days prior to the anticipated transfer:

797 (a) A completed application form.

798 (b) A nonrefundable fee set by rule of the commission in  
 799 the amount of \$575 ~~\$500~~.

800 (c) Audited financial statements that substantiate that  
 801 the applicant has a bona fide and verifiable net worth,  
 802 according to ~~generally accepted~~ accounting principles generally

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803 accepted in the United States, of at least \$25,000, which must  
804 be continuously maintained as a condition of licensure.

805 (d) Documentation that the applicant is incorporated,  
806 registered, or otherwise formed as a general partnership,  
807 limited partnership, limited liability company, or other lawful  
808 entity under the laws of this state or another state of the  
809 United States.

810  
811 An application shall be deemed received for purposes of s.  
812 120.60 upon receipt of a completed application form as  
813 prescribed by the commission by rule, a nonrefundable  
814 application fee of \$575, and any other fee prescribed by law or  
815 rule. The commission or office may require by rule that each  
816 officer, director, and ultimate equitable owner of a 10-percent  
817 or greater interest in the applicant submit a complete set of  
818 fingerprints. Fingerprint cards submitted to the office shall be  
819 taken by an authorized law enforcement officer- if such  
820 fingerprint card is submitted to the office in paper form. The  
821 commission may prescribe by rule additional fees for processing  
822 the fingerprints. The commission may prescribe by rule  
823 procedures for submitting fingerprints and fees by electronic  
824 means to the office or to a third party approved by the office.  
825 In order to implement the submission and processing of  
826 fingerprints as specified by rule pursuant to this section, the  
827 office may, without complying with the requirements of chapter  
828 287, contract with any other state agency that provides  
829 fingerprinting services, either directly or through a third-  
830 party vendor under contract to such state agency.

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831 (6) Notwithstanding subsection (5), a transfer under  
 832 subsection (4) may be denied if the applicant, any principal  
 833 officer or director of the applicant, or any natural person  
 834 owning a 10-percent or greater interest in the applicant has  
 835 committed any violation specified in s. 494.0072, or has entered  
 836 a plea of nolo contendere, regardless of adjudication, or has an  
 837 action pending against the applicant in any criminal prosecution  
 838 or administrative enforcement action, in any jurisdiction, which  
 839 involves fraud, dishonest dealing, or any act of moral  
 840 turpitude.

841 (7) A license issued in accordance with this section is  
 842 not transferable or assignable except as provided in subsection  
 843 (4).

844 (8) Each person applying for a transfer of any branch  
 845 office pursuant to subsection (4) must comply with the  
 846 requirements of s. 494.0066.

847 (9) Each mortgage lender shall designate a principal  
 848 representative who exercises control over the business and shall  
 849 maintain a form prescribed by the commission by rule designating  
 850 the principal representative. If the form is not accurately  
 851 maintained, the business is considered to be operated by each  
 852 officer, director, or equitable owner of a 10-percent or greater  
 853 interest in the business.

854 (10) A lender shall notify the office of the name and  
 855 address of any new principal representative and shall document  
 856 that the person has completed the educational and testing  
 857 requirements of this section within 90 days after the designation  
 858 of a new principal representative.

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859 Section 16. Subsection (2) of section 494.0066, Florida  
 860 Statutes, is amended to read:

861 494.0066 Branch offices.--

862 (2) The office shall issue a branch office license to a  
 863 licensee licensed under s. 494.0065(1) or a transfer licensee  
 864 after the office determines the licensee has submitted ~~upon~~  
 865 ~~receipt~~ of a completed application form as prescribed by rule by  
 866 the commission and an initial nonrefundable branch office  
 867 license fee of \$325. The branch office application must include  
 868 the name and license number of the licensee under ss. 494.006-  
 869 494.0077, the name of the licensee's employee in charge of the  
 870 branch office, and the address of the branch office. The branch  
 871 office license shall be issued in the name of the licensee under  
 872 ss. 494.006-494.0077 and must be renewed in conjunction with the  
 873 license renewal.

874 Section 17. Paragraph (a) of subsection (10) of section  
 875 494.0067, Florida Statutes, is amended to read:

876 494.0067 Requirements of licensees under ss. 494.006-  
 877 494.0077.--

878 (10)(a) Each licensee shall require the principal  
 879 representative and all loan originators or associates who  
 880 perform services for the licensee to complete 14 hours of  
 881 professional continuing education during each biennial license  
 882 period. The education shall cover primary and subordinate  
 883 mortgage financing transactions and the provisions of this  
 884 chapter and the rules adopted under this chapter.

885 Section 18. Paragraph (s) is added to subsection (2) of  
 886 section 494.0072, Florida Statutes, to read:

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887 494.0072 Administrative penalties and fines; license  
 888 violations.--

889 (2) Each of the following acts constitutes a ground for  
 890 which the disciplinary actions specified in subsection (1) may  
 891 be taken:

892 (s) Payment to the office for a license or permit with a  
 893 check or electronic transmission of funds that fails to clear  
 894 the applicant's or licensee's financial institution.

895 Section 19. Subsection (2) of section 494.00721, Florida  
 896 Statutes, is amended to read:

897 494.00721 Net worth.--

898 (2) If a mortgage lender or correspondent mortgage lender  
 899 fails to satisfy the net worth requirements, the mortgage lender  
 900 or correspondent mortgage lender shall immediately cease taking  
 901 any new mortgage loan applications. Thereafter, the mortgage  
 902 lender or correspondent mortgage lender shall have up to 60 days  
 903 within which to satisfy the net worth requirements. If the  
 904 licensee makes the office aware, prior to an examination, that  
 905 the licensee no longer meets the net worth requirements, the  
 906 mortgage lender or correspondent mortgage lender shall have 120  
 907 days within which to satisfy the net worth requirements. A  
 908 mortgage lender or correspondent mortgage lender shall not  
 909 resume acting as a mortgage lender or correspondent mortgage  
 910 lender without written authorization from the office, which  
 911 authorization shall be granted if the mortgage lender or  
 912 correspondent mortgage lender provides the office with  
 913 documentation which satisfies the requirements of s.  
 914 494.0061~~(2)~~~~(1)~~(c), s. 494.0062~~(2)~~~~(1)~~(c), or s. 494.0065(2),  
 915 whichever is applicable.

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916 Section 20. Section 516.03, Florida Statutes, is amended  
 917 to read:

918 516.03 Application for license; fees; etc.--

919 (1) APPLICATION.--Application for a license to make loans  
 920 under this chapter shall be in the form prescribed by rule of  
 921 the commission, and shall contain the name, residence and  
 922 business addresses of the applicant and, if the applicant is a  
 923 copartnership or association, of every member thereof and, if a  
 924 corporation, of each officer and director thereof, also the  
 925 county and municipality with the street and number or  
 926 approximate location where the business is to be conducted, and  
 927 such further relevant information as the commission or office  
 928 may require. At the time of making such application the  
 929 applicant shall pay to the office a biennial license fee of  
 930 \$625. Applications, except for applications to renew or  
 931 reactivate a license, must also be accompanied by an  
 932 investigation fee of \$200. An application shall be deemed  
 933 received for purposes of s. 120.60 upon receipt of a completed  
 934 application form as prescribed by the commission by rule, a  
 935 nonrefundable application fee of \$625, and any other fee  
 936 prescribed by law or rule. The commission may adopt rules to  
 937 require ~~allow~~ electronic submission of any form, document, or  
 938 fee required by this act, provided such rules reasonably  
 939 accommodate technological or financial hardship. The commission  
 940 may prescribe by rule requirements and procedures for obtaining  
 941 a technological or financial hardship exemption.

942 (2) FEES.--Fees herein provided for shall be collected by  
 943 the office and shall be turned into the State Treasury to the  
 944 credit of the regulatory trust fund under the office. The office

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945 shall have full power to employ such examiners or clerks to  
 946 assist the office as may from time to time be deemed necessary  
 947 and fix their compensation. The commission may adopt rules to  
 948 require ~~allow~~ electronic submission of any fee required by this  
 949 section, provided such rules reasonably accommodate  
 950 technological or financial hardship. The commission may  
 951 prescribe by rule requirements and procedures for obtaining a  
 952 technological or financial hardship exemption.

953 Section 21. Paragraph (o) is added to subsection (1) of  
 954 section 516.07, Florida Statutes, to read:

955 516.07 Grounds for denial of license or for disciplinary  
 956 action.--

957 (1) The following acts are violations of this chapter and  
 958 constitute grounds for denial of an application for a license to  
 959 make consumer finance loans and grounds for any of the  
 960 disciplinary actions specified in subsection (2):

961 (o) Payment to the office for a license or permit with a  
 962 check or electronic transmission of funds that fails to clear  
 963 the applicant's or licensee's financial institution.

964 Section 22. Subsection (3) is added to section 516.12,  
 965 Florida Statutes, to read:

966 516.12 Records to be kept by licensee.--

967 (3) The commission may prescribe by rule the minimum  
 968 information to be shown in the books, accounts, records, and  
 969 documents of licensees for purposes of enabling the office to  
 970 determine the licensee's compliance with ss. 516.001-516.36. In  
 971 addition, the commission may prescribe by rule the requirements  
 972 for destruction of books, accounts, records, and documents  
 973 retained by the licensee after completion of the time period

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974 specified in subsection (1). Notwithstanding the 2-year retention  
 975 period specified in subsection (1), if the office identifies a  
 976 statute of limitations in another civil or criminal state or  
 977 federal law or rule that is reasonably related by subject matter  
 978 to the administration of this chapter, the commission may  
 979 identify that statute of limitations by rule and may prohibit the  
 980 destruction of records required to be maintained by this chapter  
 981 for a period of time established by rule that is reasonably  
 982 related to such statute of limitations. The commission shall  
 983 prescribe by rule those documents or records that are to be  
 984 preserved that are related to the identified statute of  
 985 limitations.

986 Section 23. Subsection (2) of section 520.03, Florida  
 987 Statutes, is amended to read:

988 520.03 Licenses.--

989 (2) An application for a license under this part must be  
 990 submitted to the office in such form as the commission may  
 991 prescribe by rule. If the office determines that an application  
 992 should be granted, it shall issue the license for a period not  
 993 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 994 accompany an initial application for the principal place of  
 995 business and each application for a branch location of a retail  
 996 installment seller who is required to be licensed under this  
 997 chapter. An application shall be deemed received for purposes of  
 998 s. 120.60 upon receipt of a completed application form as  
 999 prescribed by the commission by rule, a nonrefundable  
 1000 application fee of \$175, and any other fee prescribed by law or  
 1001 rule.

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1002 Section 24. Subsection (2) of section 520.32, Florida  
 1003 Statutes, is amended to read:

1004 520.32 Licenses.--

1005 (2) An application for a license under this part must be  
 1006 submitted to the office in such form as the commission may  
 1007 prescribe by rule. If the office determines that an application  
 1008 should be granted, it shall issue the license for a period not  
 1009 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1010 accompany an initial application for the principal place of  
 1011 business and each application for a branch location of a retail  
 1012 installment seller. An application shall be deemed received for  
 1013 purposes of s. 120.60 upon receipt of a completed application  
 1014 form as prescribed by the commission by rule, a nonrefundable  
 1015 application fee of \$175, and any other fee prescribed by law or  
 1016 rule.

1017 Section 25. Subsection (2) of section 520.52, Florida  
 1018 Statutes, is amended to read:

1019 520.52 Licensees.--

1020 (2) An application for a license under this part must be  
 1021 submitted to the office in such form as the commission may  
 1022 prescribe by rule. If the office determines that an application  
 1023 should be granted, it shall issue the license for a period not  
 1024 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1025 accompany an initial application for the principal place of  
 1026 business and each branch location of a sales finance company. An  
 1027 application shall be deemed received for purposes of s. 120.60  
 1028 upon receipt of a completed application form as prescribed by  
 1029 the commission by rule, a nonrefundable application fee of \$175,  
 1030 and any other fee prescribed by law or rule.

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1031 Section 26. Subsection (2) of section 520.63, Florida  
 1032 Statutes, is amended to read:

1033 520.63 Licensees.--

1034 (2) An application for a license under this part must be  
 1035 submitted to the office in such form as the commission may  
 1036 prescribe by rule. If the office determines that an application  
 1037 should be granted, it shall issue the license for a period not  
 1038 to exceed 2 years. A nonrefundable application fee of \$175 shall  
 1039 accompany an initial application for the principal place of  
 1040 business and each application for a branch location of a home  
 1041 improvement finance seller. An application shall be deemed  
 1042 received for purposes of s. 120.60 upon receipt of a completed  
 1043 application form as prescribed by the commission by rule, a  
 1044 nonrefundable application fee of \$175, and any other fee  
 1045 prescribed by law or rule.

1046 Section 27. Subsection (5) of section 520.994, Florida  
 1047 Statutes, is amended to read:

1048 520.994 Powers of office.--

1049 (5) The office shall administer and enforce this chapter.  
 1050 The commission has authority to adopt rules pursuant to ss.  
 1051 120.536(1) and 120.54 to implement the provisions of this  
 1052 chapter. The commission may adopt rules to require allow  
 1053 electronic submission of any form, document, or fee required by  
 1054 this chapter, provided such rules reasonably accommodate  
 1055 technological or financial hardship. The commission may  
 1056 prescribe by rule requirements and procedures for obtaining a  
 1057 technological or financial hardship exemption.

1058 Section 28. Paragraph (j) is added to subsection (1) of  
 1059 section 520.995, Florida Statutes, to read:

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1060 520.995 Grounds for disciplinary action.--

1061 (1) The following acts are violations of this chapter and  
 1062 constitute grounds for the disciplinary actions specified in  
 1063 subsection (2):

1064 (j) Payment to the office for a license or permit with a  
 1065 check or electronic transmission of funds that fails to clear  
 1066 the applicant's or licensee's financial institution.

1067 Section 29. Subsection (4) of section 520.997, Florida  
 1068 Statutes, is amended to read:

1069 520.997 Books, accounts, and records.--

1070 (4) The commission may prescribe by rule the minimum  
 1071 information to be shown in the books, accounts, documents, and  
 1072 records of licensees so that such records will enable the office  
 1073 to determine compliance with the provisions of this chapter. In  
 1074 addition, the commission may prescribe by rule the requirements  
 1075 for destruction of books, accounts, records, and documents  
 1076 retained by the licensee after completion of the time period  
 1077 specified in subsection (3). Notwithstanding the 2-year retention  
 1078 period specified in subsection (3), if the office identifies a  
 1079 statute of limitations in another civil or criminal state or  
 1080 federal law or rule that is reasonably related by subject matter  
 1081 to the administration of this chapter, the commission may  
 1082 identify that statute of limitations by rule and may prohibit the  
 1083 destruction of records required to be maintained by this chapter  
 1084 for a period of time established by rule that is reasonably  
 1085 related to such statute of limitations. The commission shall  
 1086 prescribe by rule those documents or records that are to be  
 1087 preserved that are related to the identified statute of  
 1088 limitations.

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1089 Section 30. Subsection (5) of section 537.009, Florida  
 1090 Statutes, is amended to read:

1091 537.009 Recordkeeping; reporting; safekeeping of  
 1092 property.--

1093 (5) The commission may prescribe by rule the books,  
 1094 accounts, documents, and records, and the minimum information to  
 1095 be shown in the books, accounts, documents, and records, of  
 1096 licensees so that such records will enable the office to  
 1097 determine compliance with the provisions of this act. In  
 1098 addition, the commission may prescribe by rule the requirements  
 1099 for destruction of books, accounts, records, and documents  
 1100 retained by the licensee after completion of the time period  
 1101 specified in subsection (3). Notwithstanding the 2-year retention  
 1102 period specified in subsection (3), if the office identifies a  
 1103 statute of limitations in another civil or criminal state or  
 1104 federal law or rule that is reasonably related by subject matter  
 1105 to the administration of this chapter, the commission may  
 1106 identify that statute of limitations by rule and may prohibit the  
 1107 destruction of records required to be maintained by this chapter  
 1108 for a period of time established by rule that is reasonably  
 1109 related to such statute of limitations. The commission shall  
 1110 prescribe by rule those documents or records that are to be  
 1111 preserved that are related to the identified statute of  
 1112 limitations.

1113 Section 31. Subsection (3) is added to section 560.105,  
 1114 Florida Statutes, to read:

1115 560.105 Supervisory powers; rulemaking.--

1116 (3) The commission may adopt rules which require electronic  
 1117 submission of any forms, documents, or fees required by this act,

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1118 provided such rules reasonably accommodate technological or  
 1119 financial hardship. The commission may prescribe by rule  
 1120 requirements and procedures for obtaining a technological or  
 1121 financial hardship exemption.

1122 Section 32. Paragraph (y) is added to subsection (1) of  
 1123 section 560.114, Florida Statutes, to read:

1124 560.114 Disciplinary actions.--

1125 (1) The following actions by a money transmitter or money  
 1126 transmitter-affiliated party are violations of the code and  
 1127 constitute grounds for the issuance of a cease and desist order,  
 1128 the issuance of a removal order, the denial of a registration  
 1129 application or the suspension or revocation of any registration  
 1130 previously issued pursuant to the code, or the taking of any  
 1131 other action within the authority of the office pursuant to the  
 1132 code:

1133 (y) Payment to the office for a license or permit with a  
 1134 check or electronic transmission of funds that fails to clear  
 1135 the applicant's or licensee's financial institution.

1136 Section 33. Paragraph (b) of subsection (2) of section  
 1137 560.118, Florida Statutes, is amended to read:

1138 560.118 Examinations, reports, and internal audits;  
 1139 penalty.--

1140 (2)

1141 (b) The commission may, by rule, require each money  
 1142 transmitter or authorized vendor to submit quarterly reports to  
 1143 the office. The commission may adopt rules which require  
 1144 electronic submission of any forms, documents, or fees required  
 1145 by this act, provided such rules reasonably accommodate  
 1146 technological or financial hardship. The commission may prescribe

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1147 by rule requirements and procedures for obtaining a technological  
 1148 or financial hardship exemption. The commission may require that  
 1149 each report contain a declaration by an officer, or any other  
 1150 responsible person authorized to make such declaration, that the  
 1151 report is true and correct to the best of her or his knowledge  
 1152 and belief. Such report must include such information as the  
 1153 commission by rule requires for that type of money transmitter.

1154 Section 34. Subsection (2) of section 560.121, Florida  
 1155 Statutes, is amended to read:

1156 560.121 Records; limited restrictions upon public  
 1157 access.--

1158 (2) The commission may prescribe by rule the minimum  
 1159 information to be shown in the books, accounts, records, and  
 1160 documents of licensees for purposes of enabling the office to  
 1161 determine the licensee's compliance with ss. 516.001-516.36. In  
 1162 addition, the commission may prescribe by rule the requirements  
 1163 for destruction of books, accounts, records, and documents  
 1164 retained by the licensee after completion of the time period  
 1165 specified in this subsection. Notwithstanding the 3-year  
 1166 retention period specified in this subsection, if the office  
 1167 identifies a statute of limitations in another civil or criminal  
 1168 state or federal law or rule that is reasonably related by  
 1169 subject matter to the administration of this chapter, the  
 1170 commission may identify that statute of limitations by rule and  
 1171 may prohibit the destruction of records required to be maintained  
 1172 by this chapter for a period of time established by rule that is  
 1173 reasonably related to such statute of limitations. The commission  
 1174 shall prescribe by rule those documents or records that are to be  
 1175 preserved that are related to the identified statute of

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1176 limitations. Examination reports, investigatory records,  
 1177 applications, and related information compiled by the office, or  
 1178 photographic copies thereof, shall be retained by the office for  
 1179 a period of at least 3 ~~10~~ years after the date the examination  
 1180 or investigation is closed or ceases to be active or the  
 1181 registration ceases to be active.

1182 Section 35. Section 560.205, Florida Statutes, is amended  
 1183 to read:

1184 560.205 Qualifications of applicant for registration;  
 1185 contents.--

1186 (1) To qualify for registration under this part, an  
 1187 applicant must demonstrate to the office such character and  
 1188 general fitness as to command the confidence of the public and  
 1189 warrant the belief that the registered business will be operated  
 1190 lawfully and fairly. The office may investigate each applicant  
 1191 to ascertain whether the qualifications and requirements  
 1192 prescribed by this part have been met. The office's  
 1193 investigation may include a criminal background investigation of  
 1194 all controlling shareholders, principals, officers, directors,  
 1195 members, and responsible persons of a funds transmitter and a  
 1196 payment instrument seller and all persons designated by a funds  
 1197 transmitter or payment instrument seller as an authorized  
 1198 vendor. Each controlling shareholder, principal, officer,  
 1199 director, member, and responsible person of a funds transmitter  
 1200 or payment instrument seller, unless the applicant is a publicly  
 1201 traded corporation as defined by the commission by rule, a  
 1202 subsidiary thereof, or a subsidiary of a bank or bank holding  
 1203 company organized and regulated under the laws of any state or  
 1204 the United States, shall file a complete set of fingerprints.

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1205 Fingerprint cards submitted to the office shall be taken by an  
 1206 authorized law enforcement officer. if such fingerprint card is  
 1207 submitted to the office in paper form. The commission may  
 1208 prescribe by rule additional fees for processing the  
 1209 fingerprints. The commission may prescribe by rule procedures for  
 1210 submitting fingerprints and fees by electronic means to the  
 1211 office or to a third party approved by the office. In order to  
 1212 implement the submission and processing of fingerprints as  
 1213 specified by rule pursuant to this section, the office may,  
 1214 without complying with the requirements of chapter 287, contract  
 1215 with any other state agency that provides fingerprinting  
 1216 services, either directly or through a third-party vendor under  
 1217 contract to such state agency. Such fingerprints must be  
 1218 submitted to the Department of Law Enforcement or the Federal  
 1219 Bureau of Investigation for state and federal processing. The  
 1220 commission may waive by rule the requirement that applicants  
 1221 file a set of fingerprints or the requirement that such  
 1222 fingerprints be processed by the Department of Law Enforcement  
 1223 or the Federal Bureau of Investigation.

1224 (2) Each application for registration must be submitted  
 1225 under oath to the office on such forms as the commission  
 1226 prescribes by rule and must be accompanied by a nonrefundable  
 1227 application fee. The commission may establish by rule procedures  
 1228 for depositing fees and filing documents by electronic means.  
 1229 Such fee may not exceed \$500 for each payment instrument seller  
 1230 or funds transmitter and \$50 for each authorized vendor or  
 1231 location operating within this state. The application ~~forms~~  
 1232 shall contain ~~set forth~~ such information as the commission  
 1233 ~~reasonably~~ requires by rule, including, but not limited to:

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1234 (a) The name and address of the applicant, including any  
 1235 fictitious or trade names used by the applicant in the conduct  
 1236 of its business.

1237 (b) The history of the applicant's material litigation,  
 1238 criminal convictions, pleas of nolo contendere, and cases of  
 1239 adjudication withheld.

1240 (c) A description of the activities conducted by the  
 1241 applicant, the applicant's history of operations, and the  
 1242 business activities in which the applicant seeks to engage in  
 1243 this state.

1244 ~~(d) A list identifying the applicant's proposed authorized~~  
 1245 ~~vendors in this state, including the location or locations in~~  
 1246 ~~this state at which the applicant and its authorized vendors~~  
 1247 ~~propose to conduct registered activities.~~

1248 (d)(e) A sample authorized vendor contract, if applicable.

1249 (e)(f) A sample form of payment instrument, if applicable.

1250 (f)(g) The name and address of the clearing financial  
 1251 institution or financial institutions through which the  
 1252 applicant's payment instruments will be drawn or through which  
 1253 such payment instruments will be payable.

1254 (g)(h) Documents revealing that the net worth and bonding  
 1255 requirements specified in s. 560.209 have been or will be  
 1256 fulfilled.

1257 (3) Each application for registration by an applicant that  
 1258 is a corporation shall contain ~~also set forth~~ such information  
 1259 as the commission ~~reasonably~~ requires by rule, including, but  
 1260 not limited to:

1261 (a) The date of the applicant's incorporation and state of  
 1262 incorporation.

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1263 (b) A certificate of good standing from the state or  
 1264 country in which the applicant was incorporated.

1265 (c) A description of the corporate structure of the  
 1266 applicant, including the identity of any parent or subsidiary of  
 1267 the applicant, and the disclosure of whether any parent or  
 1268 subsidiary is publicly traded on any stock exchange.

1269 (d) The name, business and residence addresses, and  
 1270 employment history for the past 5 years for each executive  
 1271 officer, each director, each controlling shareholder, and the  
 1272 responsible person who will be in charge of all the applicant's  
 1273 business activities in this state.

1274 (e) The history of material litigation and criminal  
 1275 convictions, pleas of nolo contendere, and cases of adjudication  
 1276 withheld for each executive officer, each director, each  
 1277 controlling shareholder, and the responsible person who will be  
 1278 in charge of the applicant's registered activities.

1279 (f) Copies of the applicant's audited financial statements  
 1280 for the current year and, if available, for the immediately  
 1281 preceding 2-year period. In cases where the applicant is a  
 1282 wholly owned subsidiary of another corporation, the parent's  
 1283 consolidated audited financial statements may be submitted to  
 1284 satisfy this requirement. An applicant who is not required to  
 1285 file audited financial statements may satisfy this requirement  
 1286 by filing unaudited financial statements verified under penalty  
 1287 of perjury, as provided by the commission by rule.

1288 (g) An applicant who is not required to file audited  
 1289 financial statements may file copies of the applicant's  
 1290 unconsolidated, unaudited financial statements for the current

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1291 year and, if available, for the immediately preceding 2-year  
 1292 period.

1293 (h) If the applicant is a publicly traded company, copies  
 1294 of all filings made by the applicant with the United States  
 1295 Securities and Exchange Commission, or with a similar regulator  
 1296 in a country other than the United States, within the year  
 1297 preceding the date of filing of the application.

1298 (4) Each application for registration submitted to the  
 1299 office by an applicant that is not a corporation shall contain  
 1300 ~~also set forth~~ such information as the commission ~~reasonably~~  
 1301 requires by rule, including, but not limited to:

1302 (a) Evidence that the applicant is registered to do  
 1303 business in this state.

1304 (b) The name, business and residence addresses, personal  
 1305 financial statement and employment history for the past 5 years  
 1306 for each individual having a controlling ownership interest in  
 1307 the applicant, and each responsible person who will be in charge  
 1308 of the applicant's registered activities.

1309 (c) The history of material litigation and criminal  
 1310 convictions, pleas of nolo contendere, and cases of adjudication  
 1311 withheld for each individual having a controlling ownership  
 1312 interest in the applicant and each responsible person who will  
 1313 be in charge of the applicant's registered activities.

1314 (d) Copies of the applicant's audited financial statements  
 1315 for the current year, and, if available, for the preceding 2  
 1316 years. An applicant who is not required to file audited  
 1317 financial statements may satisfy this requirement by filing  
 1318 unaudited financial statements verified under penalty of  
 1319 perjury, as provided by the commission by rule.

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1320 (5) Each applicant shall designate and maintain an agent  
 1321 in this state for service of process.

1322 (6) Changes in registration occasioned by changes in  
 1323 personnel of a partnership or in the principals, members,  
 1324 copartners, officers, directors, controlling shareholders, or  
 1325 responsible persons of a money transmitter or by changes of any  
 1326 material fact or method of doing business shall be reported by  
 1327 written amendment in such form and at such time as the  
 1328 commission shall specify by rule.

1329 Section 36. Subsection (1) of section 560.207, Florida  
 1330 Statutes, is amended to read:

1331 560.207 Renewal of registration; registration fee.--

1332 (1) Registration may be renewed for a 24-month period or  
 1333 the remainder of any such period without proration following the  
 1334 date of its expiration, upon the filing with the office of an  
 1335 application and other statements and documents as may reasonably  
 1336 be required of registrants by the commission. The commission may  
 1337 establish by rule procedures for depositing fees and filing  
 1338 documents by electronic means. However, the registrant must  
 1339 remain qualified for such registration under the provisions of  
 1340 this part.

1341 Section 37. Subsection (1) of section 560.210, Florida  
 1342 Statutes, is amended to read:

1343 560.210 Permissible investments.--

1344 (1) A registrant shall at all times possess permissible  
 1345 investments with an aggregate market value calculated in  
 1346 accordance with ~~generally accepted~~ accounting principles  
 1347 generally accepted in the United States of not less than the  
 1348 aggregate face amount of all outstanding funds transmissions

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1349 ~~transmitted and outstanding~~ payment instruments issued or sold  
 1350 by the registrant or an authorized vendor in the United States.

1351 Section 38. Subsection (2) of section 560.211, Florida  
 1352 Statutes, is amended to read:

1353 560.211 Records.--

1354 (2) The records required to be maintained by the code may  
 1355 be maintained by the registrant at any location, provided that  
 1356 the registrant notifies the office in writing of the location of  
 1357 the records in its application or otherwise by amendment as  
 1358 prescribed by the commission by rule. The registrant shall make  
 1359 such records available to the office for examination and  
 1360 investigation in this state, as permitted by the code, within 7  
 1361 days after receipt of a written request.

1362 Section 39. Section 560.305, Florida Statutes, is amended  
 1363 to read:

1364 560.305 Application.--Each application for registration  
 1365 shall be in writing and under oath to the office, in such form  
 1366 as the commission prescribes. The commission may establish by  
 1367 rule procedures for depositing fees and filing documents by  
 1368 electronic means. The application shall contain such information  
 1369 as the commission requires by rule, including, but not limited  
 1370 to include the following:

1371 (1) The legal name and residence and business addresses of  
 1372 the applicant if the applicant is a natural person, or, if the  
 1373 applicant is a partnership, association, or corporation, the  
 1374 name of every partner, officer, or director thereof.

1375 (2) The location of the principal office of the applicant.

1376 (3) The complete address of any other locations at which  
 1377 the applicant proposes to engage in such activities since the

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1378 provisions of registration apply to each and every operating  
 1379 location of a registrant.

1380 (4) Such other information as the commission or office  
 1381 reasonably requires with respect to the applicant or any money  
 1382 transmitter-affiliated party of the applicant; however, the  
 1383 commission or office may not require more information than is  
 1384 specified in part II.

1385 Section 40. Subsections (1) and (4) of section 560.306,  
 1386 Florida Statutes, are amended, and subsection (6) is added to  
 1387 said section, to read:

1388 560.306 Standards.--

1389 (1) In order to qualify for registration under this part,  
 1390 an applicant must demonstrate to the office that he or she has  
 1391 such character and general fitness as will command the  
 1392 confidence of the public and warrant the belief that the  
 1393 registered business will be operated lawfully and fairly. The  
 1394 office may investigate each applicant to ascertain whether the  
 1395 qualifications and requirements prescribed by this part have  
 1396 been met. The office's investigation may include a criminal  
 1397 background investigation of all controlling shareholders,  
 1398 principals, officers, directors, members, and responsible  
 1399 persons of a check casher and a foreign currency exchanger and  
 1400 all persons designated by a foreign currency exchanger or check  
 1401 casher as an authorized vendor. Each controlling shareholder,  
 1402 principal, officer, director, member, and responsible person of  
 1403 a check casher or foreign currency exchanger, unless the  
 1404 applicant is a publicly traded corporation as defined by the  
 1405 commission by rule, a subsidiary thereof, or a subsidiary of a  
 1406 bank or bank holding company organized and regulated under the

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1407 laws of any state or the United States, shall file a complete  
 1408 set of fingerprints. Fingerprint cards submitted to the office  
 1409 shall be taken by an authorized law enforcement officer- if such  
 1410 fingerprint card is submitted to the office in paper form. The  
 1411 commission may prescribe by rule additional fees for processing  
 1412 the fingerprints. The commission may prescribe by rule procedures  
 1413 for submitting fingerprints and fees by electronic means to the  
 1414 office or to a third party approved by the office. In order to  
 1415 implement the submission and processing of fingerprints as  
 1416 specified by rule pursuant to this section, the office may,  
 1417 without complying with the requirements of chapter 287, contract  
 1418 with any other state agency that provides fingerprinting  
 1419 services, either directly or through a third-party vendor under  
 1420 contract to such state agency. Such fingerprints must be  
 1421 submitted to the Department of Law Enforcement or the Federal  
 1422 Bureau of Investigation for state and federal processing. The  
 1423 commission may waive by rule the requirement that applicants  
 1424 file a set of fingerprints or the requirement that such  
 1425 fingerprints be processed by the Department of Law Enforcement  
 1426 or the Federal Bureau of Investigation.

1427 (4) Each registration application and renewal application  
 1428 must specify the location at which the applicant proposes to  
 1429 establish its principal place of business and any other  
 1430 location, including authorized vendors operating in this state.  
 1431 The registrant shall notify the office of any changes to any  
 1432 such locations. ~~Any registrant may satisfy this requirement by~~  
 1433 ~~providing the office with a list of such locations, including~~  
 1434 ~~all authorized vendors operating in this state, not less than~~  
 1435 ~~annually.~~ A registrant may not transact business as a check

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1436 | cashier or a foreign currency exchanger except pursuant to the  
 1437 | name under which it is registered.

1438 |       (6) Changes in registration occasioned by changes in  
 1439 | personnel of a partnership or in the principals, members,  
 1440 | copartners, officers, directors, controlling shareholders, or  
 1441 | responsible persons of a money transmitter or by changes of any  
 1442 | material fact or method of doing business shall be reported by  
 1443 | written amendment in such form and at such time as the  
 1444 | commission shall specify by rule.

1445 |       Section 41. Subsection (2) of section 560.308, Florida  
 1446 | Statutes, is amended to read:

1447 |       560.308 Registration terms; renewal; renewal fees.—

1448 |       (2) The office shall renew registration upon receipt of a  
 1449 | completed renewal form and payment of a nonrefundable renewal  
 1450 | fee not to exceed \$500. The completed renewal form and payment  
 1451 | of the renewal fee shall occur on or after June 1 of the year in  
 1452 | which the existing registration expires. The commission may  
 1453 | establish by rule procedures for depositing fees and filing  
 1454 | documents by electronic means.

1455 |       Section 42. Subsection (2) of section 560.310, Florida  
 1456 | Statutes, is amended to read:

1457 |       560.310 Records of check cashers and foreign currency  
 1458 | exchangers.--

1459 |       (2) The records required to be maintained by the code may  
 1460 | be maintained by the registrant at any location, provided that  
 1461 | the registrant notifies the office, in writing, of the location  
 1462 | of the records in its application or otherwise by amendment as  
 1463 | prescribed by the commission by rule. The registrant shall make  
 1464 | such records available to the office for examination and

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1465 investigation in this state, as permitted by the code, within 7

1466 days after receipt of a written request.

1467       Section 43. This act shall take effect October 1, 2004.