



185768

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/16/2013	.	
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The Committee on Banking and Insurance (Hays) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Paragraph (t) of subsection (1) of section 655.005, Florida Statutes, is amended to read:

655.005 Definitions.—

(1) As used in the financial institutions codes, unless the context otherwise requires, the term:

(t) "Related interest" means, with respect to any person, ~~the person's spouse, partner, sibling, parent, child, or other individual residing in the same household as the person.~~ With



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13 ~~respect to any person, the term means~~ a company, partnership,
14 corporation, or other business organization controlled by the
15 person. A person has control if the person:

16 1. Owns, controls, or has the power to vote 25 percent or
17 more of any class of voting securities of the organization;

18 2. Controls in any manner the election of a majority of the
19 directors of the organization; or

20 3. Has the power to exercise a controlling influence over
21 the management or policies of the organization.

22 Section 2. Section 655.85, Florida Statutes, is amended to
23 read:

24 655.85 Settlement of checks.—Whenever a ~~any~~ check is
25 forwarded or presented to a financial ~~an~~ institution for
26 payment, except when presented by the payee in person, the
27 paying institution or remitting institution shall settle the
28 amount of the check at par and may pay or remit the same, at its
29 option, ~~either~~ in money or in exchange drawn on its reserve
30 agent or agents in the City of New York or in any reserve city
31 within the Sixth Federal Reserve District; ~~however, an~~
32 ~~institution may not settle any check drawn on it otherwise than~~
33 ~~at par.~~ The term "at par" applies only to the settlement of
34 checks between collecting and paying or remitting institutions
35 and does not apply to, or prohibit an institution from,
36 deducting from the face amount of the check drawn on it a fee
37 for paying the check if the check is presented to the
38 institution by the payee in person. The provisions of this
39 section do not apply with respect to the settlement of a check
40 sent to such institution as a special collection item.

41 Section 3. It is the Legislature's intent that the



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42 amendment to s. 655.85, Florida Statutes, made by this act
43 clarify the relevant portions of the financial institutions
44 codes as defined in s. 655.005, Florida Statutes, relating to
45 fees imposed by a financial institution for the payment of
46 checks presented in person without requiring further amendment.

47 Section 4. This act shall take effect July 1, 2013.

48

49 ===== T I T L E A M E N D M E N T =====

50 And the title is amended as follows:

51 Delete everything before the enacting clause
52 and insert:

53 A bill to be entitled
54 An act relating to banking; amending s. 655.005, F.S.;
55 revising the definition for "related interest";
56 amending s. 655.85, F.S.; clarifying that an
57 institution may impose a fee for the settlement of a
58 check under certain circumstances; providing
59 legislative intent; providing an effective date.