

By the Committee on Banking and Insurance; and Senator Hays

597-04475-13

20131020c1

1                   A bill to be entitled  
2           An act relating to banking; amending s. 655.005, F.S.;  
3           revising the definition for "related interest";  
4           amending s. 655.85, F.S.; clarifying that an  
5           institution may impose a fee for the settlement of a  
6           check under certain circumstances; providing  
7           legislative intent; providing an effective date.

8

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

10

11           Section 1. Paragraph (t) of subsection (1) of section  
12   655.005, Florida Statutes, is amended to read:

13           655.005 Definitions.—

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

16           (t) "Related interest" means, with respect to any person,  
17   ~~the person's spouse, partner, sibling, parent, child, or other~~  
18   ~~individual residing in the same household as the person. With~~  
19   ~~respect to any person, the term means a company, partnership,~~  
20   corporation, or other business organization controlled by the  
21   person. A person has control if the person:

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

24           2. Controls in any manner the election of a majority of the  
25   directors of the organization; or

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

28           Section 2. Section 655.85, Florida Statutes, is amended to  
29   read:

597-04475-13

20131020c1

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

47           Section 3. It is the Legislature’s intent that the  
48 amendment to s. 655.85, Florida Statutes, made by this act  
49 clarify the relevant portions of the financial institutions  
50 codes as defined in s. 655.005, Florida Statutes, relating to  
51 fees imposed by a financial institution for the payment of  
52 checks presented in person without requiring further amendment.

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