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1	A bill to be entitled
2	An act relating to financial transactions; amending s.
3	670.108, F.S.; revising applicability; providing that
4	ch. 670, F.S., governs certain funds transfers that
5	are remittance transfers; providing that the federal
6	Electronic Fund Transfer Act governs any inconsistency
7	between a funds transfer made under the federal act
8	and a funds transfer made under ch. 670, F.S.;
9	amending s. 701.03, F.S.; requiring that an open-end
10	mortgage be cancelled within a specified timeframe if
11	the borrower provides written notice of his or her
12	intent to close the open-end mortgage; providing
13	applicability; providing an effective date.
14	
15	Be It Enacted by the Legislature of the State of Florida:
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17	Section 1. Section 670.108, Florida Statutes, is amended
18	to read:
19	670.108 Relationship to Electronic Fund Transfer Act
20	Exclusion of consumer transactions governed by federal law
21	(1) Except as provided in subsection (2), this chapter
22	does not apply to a funds transfer any part of which is governed
23	by the Electronic Fund Transfer Act of 1978 (Title XX, Pub. L.
24	No. 95-630, 92 Stat. 3728, 15 U.S.C. ss. 1693 et seq.) <u>,</u> as
25	amended from time to time.
26	(2) This chapter applies to a funds transfer that is a
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27 remittance transfer as defined in the Electronic Fund Transfer Act, 15 U.S.C. s. 16930-1, as amended from time to time, unless 28 29 the remittance transfer is an electronic fund transfer as 30 defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a, 31 as amended from time to time. 32 If there is an inconsistency between a funds transfer (3) 33 under this chapter and the Electronic Fund Transfer Act, the 34 Electronic Fund Transfer Act governs the inconsistency. 35 Section 2. Section 701.03, Florida Statutes, is amended to 36 read: 37 701.03 Cancellation.-When Whenever the amount of money due 38 on any mortgage is shall be fully paid, the mortgagee or 39 assignee shall, within 60 days of full payment, thereafter 40 cancel the mortgage same in the manner provided by law. This section does not apply to an open-end mortgage unless, after 41 fully paying the mortgage, the borrower provides written notice 42 43 of his or her intent to close the open-end mortgage. If such 44 notice is given, the mortgagee or assignee shall cancel the 45 open-end mortgage within 60 days after receiving the notice. Section 3. This act shall take effect July 1, 2016, and 46 47 applies to all remittance transfers and mortgages made on or 48 after that date.

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