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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/17/2017	.	
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The Committee on Banking and Insurance (Baxley) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Subsections (2) and (3) of section 494.00115,
Florida Statutes, are renumbered as subsections (3) and (4),
respectively, and a new subsection (2) is added to that section,
to read:

494.00115 Exemptions.—

(2)(a) A securities dealer, an investment adviser, or an



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11 associated person registered under s. 517.12 is exempt from
12 regulation under this part and part II of this chapter if such
13 person, in the normal course of conducting securities business
14 with a corporate or an individual client:

15 1. Solicits or offers to solicit a mortgage loan from a
16 securities client or refers a securities client to an entity
17 exempt under paragraph (1) (b), a licensed mortgage broker, a
18 licensed mortgage lender, or a registered loan originator; and

19 2. Does not accept or offer to accept an application for a
20 mortgage loan, negotiate or offer to negotiate the terms or
21 conditions of a new or existing mortgage loan on behalf of a
22 borrower or lender, or negotiate or offer to negotiate the sale
23 of an existing mortgage loan to a noninstitutional investor for
24 compensation or gain.

25 (b) Any solicitation or referral made pursuant to this
26 subsection must comply with chapter 517; the federal Real Estate
27 Settlement Procedures Act, 12 U.S.C. ss. 2601 et seq.; and any
28 applicable federal law or general law of this state.

29 Section 2. This act shall take effect July 1, 2017.

30
31 ===== T I T L E A M E N D M E N T =====

32 And the title is amended as follows:

33 Delete everything before the enacting clause
34 and insert:

35 A bill to be entitled
36 An act relating to mortgage brokering; amending s.
37 494.00115, F.S.; providing an exemption from
38 regulation under parts I and II of ch. 494, F.S., for
39 certain securities dealers, investment advisers, and



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40 associated persons; providing requirements for certain
41 solicitations and referrals; providing an effective
42 date.