

By Senator Simmons

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1                                   A bill to be entitled  
2       An act relating to the Uniform Voidable Transactions  
3       Act; providing a directive to the Division of Law  
4       Revision and Information; amending s. 726.101, F.S.;  
5       revising a short title; amending s. 726.102, F.S.;  
6       revising and defining terms; amending s. 726.103,  
7       F.S.; removing conditions under which a partnership is  
8       insolvent; imposing upon certain debtors the burden of  
9       proving insolvency; amending ss. 726.105 and 726.106,  
10      F.S.; imposing upon certain creditors the burden of  
11      proving elements of a claim for relief; amending s.  
12      726.107, F.S.; conforming provisions to changes made  
13      by the act; amending s. 726.108, F.S.; providing  
14      conditions under which attachments or other  
15      provisional remedies are available to creditors;  
16      amending s. 726.109, F.S.; revising the parties  
17      subject to judgments for recovery of a creditor's  
18      claim; revising conditions under which a transfer is  
19      not voidable; imposing upon specified persons the  
20      burden of proving certain applicability, claim  
21      elements, and adjustments; providing requirements for  
22      standard of proof; amending ss. 726.110, 726.111, and  
23      726.112, F.S.; conforming provisions to changes made  
24      by the act; creating s. 726.113, F.S.; providing that  
25      claims for relief are governed by specified claims  
26      law; creating s. 726.114, F.S.; defining terms;  
27      providing applicability of specified provisions for  
28      series organizations and the protected series of such  
29      organizations; creating s. 726.115, F.S.; providing

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30 applicability of a specified federal act; providing an  
31 effective date.

32  
33 Be It Enacted by the Legislature of the State of Florida:

34  
35 Section 1. The Division of Law Revision and Information is  
36 directed to rename chapter 726, Florida Statutes, entitled  
37 "FRAUDULENT TRANSFERS," as "VOIDABLE TRANSACTIONS."

38 Section 2. Section 726.101, Florida Statutes, is amended to  
39 read:

40 726.101 Short title.—This act may be cited as the "Uniform  
41 Voidable Transactions ~~Fraudulent Transfer~~ Act."

42 Section 3. Section 726.102, Florida Statutes, is amended to  
43 read:

44 726.102 Definitions.—As used in this chapter ~~ss. 726.101-~~  
45 ~~726.112~~:

46 (1) "Affiliate" means:

47 (a) A person that ~~who~~ directly or indirectly owns,  
48 controls, or holds with power to vote, 20 percent or more of the  
49 outstanding voting securities of the debtor, other than a person  
50 that ~~who~~ holds the securities:

51 1. As a fiduciary or agent without sole discretionary power  
52 to vote the securities; or

53 2. Solely to secure a debt, if the person has not in fact  
54 exercised the power to vote; ~~or~~

55 (b) A corporation 20 percent or more of whose outstanding  
56 voting securities are directly or indirectly owned, controlled,  
57 or held with power to vote, by the debtor or a person that ~~who~~  
58 directly or indirectly owns, controls, or holds, with power to

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59 vote, 20 percent or more of the outstanding voting securities of  
60 the debtor, other than a person that ~~who~~ holds the securities:

61 1. As a fiduciary or agent without sole discretionary power  
62 to vote the securities; or

63 2. Solely to secure a debt, if the person has not in fact  
64 exercised the power to vote;~~;~~

65 (c) A person whose business is operated by the debtor under  
66 a lease or other agreement, or a person substantially all of  
67 whose assets are controlled by the debtor; or

68 (d) A person that ~~who~~ operates the debtor's business under  
69 a lease or other agreement or controls substantially all of the  
70 debtor's assets.

71 (2) "Asset" means property of a debtor, but the term does  
72 not include:

73 (a) Property to the extent it is encumbered by a valid  
74 lien;

75 (b) Property to the extent it is generally exempt under  
76 nonbankruptcy law; or

77 (c) An interest in property held in tenancy by the  
78 entires to the extent it is not subject to process by a  
79 creditor holding a claim against only one tenant.

80 (3) "Charitable contribution" means a charitable  
81 contribution as that term is defined in s. 170(c) of the  
82 Internal Revenue Code of 1986, if that contribution consists of:

83 (a) A financial instrument as defined in s. 731(c)(2)(C) of  
84 the Internal Revenue Code of 1986; or

85 (b) Cash.

86 (4) "Claim," except as used in "claim for relief," means a  
87 right to payment, whether or not the right is reduced to

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88 judgment, liquidated, unliquidated, fixed, contingent, matured,  
89 unmatured, disputed, undisputed, legal, equitable, secured, or  
90 unsecured.

91 (5) "Claims law" means fraudulent conveyance, fraudulent  
92 transfer, or voidable transfer laws or other laws of similar  
93 effect.

94 (6)~~(5)~~ "Creditor" means a person that ~~who~~ has a claim.

95 (7)~~(6)~~ "Debt" means liability on a claim.

96 (8)~~(7)~~ "Debtor" means a person that ~~who~~ is liable on a  
97 claim.

98 (9) "Electronic" means technology having electrical,  
99 digital, magnetic, wireless, optical, electromagnetic, or  
100 similar capabilities.

101 (10)~~(8)~~ "Insider" includes:

102 (a) If the debtor is an individual:

103 1. A relative of the debtor or of a general partner of the  
104 debtor;

105 2. A partnership in which the debtor is a general partner;

106 3. A general partner in a partnership described in  
107 subparagraph 2.; or

108 4. A corporation of which the debtor is a director,  
109 officer, or person in control;

110 (b) If the debtor is a corporation:

111 1. A director of the debtor;

112 2. An officer of the debtor;

113 3. A person in control of the debtor;

114 4. A partnership in which the debtor is a general partner;

115 5. A general partner in a partnership described in  
116 subparagraph 4.; or

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117 6. A relative of a general partner, director, officer, or  
118 person in control of the debtor;~~;~~

119 (c) If the debtor is a partnership:

120 1. A general partner in the debtor;

121 2. A relative of a general partner in, a general partner  
122 of, or a person in control of the debtor;

123 3. Another partnership in which the debtor is a general  
124 partner;

125 4. A general partner in a partnership described in this  
126 paragraph ~~subparagraph 3.~~; or

127 5. A person in control of the debtor;~~;~~

128 (d) An affiliate, or an insider of an affiliate as if the  
129 affiliate were the debtor; ~~and.~~

130 (e) A managing agent of the debtor.

131 (11) ~~(9)~~ "Lien" means a charge against or an interest in  
132 property to secure payment of a debt or performance of an  
133 obligation, and includes a security interest created by  
134 agreement, a judicial lien obtained by legal or equitable  
135 process or proceedings, a common-law lien, or a statutory lien.

136 (12) "Organization" means a person other than an  
137 individual.

138 (13) ~~(10)~~ "Person" means an individual;~~;~~ partnership;  
139 limited partnership; business corporation; nonprofit business  
140 corporation; public~~;~~ corporation;~~;~~ limited liability company;  
141 limited cooperative association; unincorporated nonprofit  
142 association;~~;~~ ~~organization,~~ government or governmental  
143 subdivision, instrumentality, or agency;~~;~~ business trust; common  
144 law business trust; statutory trust;~~;~~ estate;~~;~~ trust;~~;~~  
145 association; joint venture; or any other legal or commercial

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146 entity.

147 (14)~~(11)~~ "Property" means anything that may be the subject  
148 of ownership.

149 (15)~~(12)~~ "Qualified religious or charitable entity or  
150 organization" means:

151 (a) An entity described in s. 170(c)(1) of the Internal  
152 Revenue Code of 1986; or

153 (b) An entity or organization described in s. 170(c)(2) of  
154 the Internal Revenue Code of 1986.

155 (16) "Record" means information that is inscribed on a  
156 tangible medium or that is stored in an electronic or other  
157 medium and is retrievable in perceivable form.

158 (17)~~(13)~~ "Relative" means an individual related by  
159 consanguinity within the third degree as determined by the  
160 common law, a spouse, or an individual related to a spouse  
161 within the third degree as so determined, and includes an  
162 individual in an adoptive relationship within the third degree.

163 (18) "Sign" or "signed" means, with present intent to  
164 authenticate or adopt a record:

165 (a) To execute or adopt a tangible symbol; or

166 (b) To attach to or logically associate with the record an  
167 electronic symbol, sound, or process.

168 (19)~~(14)~~ "Transfer" means every mode, direct or indirect,  
169 absolute or conditional, voluntary or involuntary, of disposing  
170 of or parting with an asset or an interest in an asset, and  
171 includes payment of money, release, lease, license, and creation  
172 of a lien or other encumbrance.

173 (20)~~(15)~~ "Valid lien" means a lien that is effective  
174 against the holder of a judicial lien subsequently obtained by

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175 legal or equitable process or proceedings.

176 Section 4. Section 726.103, Florida Statutes, is amended to  
177 read:

178 726.103 Insolvency.—

179 (1) A debtor is insolvent if, at a fair valuation, the sum  
180 of the debtor's debts is greater than the sum ~~all~~ of the  
181 debtor's assets ~~at a fair valuation~~.

182 (2) A debtor that ~~who~~ is generally not paying its ~~his or~~  
183 ~~her~~ debts as they become due, for reasons other than as a result  
184 of a bona fide dispute, is presumed to be insolvent. The party  
185 against which the presumption is directed has the burden of  
186 proving that the nonexistence of insolvency is more probable  
187 than its existence.

188 ~~(3) A partnership is insolvent under subsection (1) if the~~  
189 ~~sum of the partnership's debts is greater than the aggregate, at~~  
190 ~~a fair valuation, of all of the partnership's assets and the sum~~  
191 ~~of the excess of the value of each general partner's~~  
192 ~~nonpartnership assets over the partner's nonpartnership debts.~~

193 ~~(3)~~~~(4)~~ Assets under this section do not include property  
194 that has been transferred, concealed, or removed with intent to  
195 hinder, delay, or defraud creditors or that has been transferred  
196 in a manner making the transfer voidable under this chapter ~~ss.~~  
197 ~~726.101-726.112~~.

198 ~~(4)~~~~(5)~~ Debts under this section do not include an  
199 obligation to the extent it is secured by a valid lien on  
200 property of the debtor not included as an asset.

201 Section 5. Section 726.105, Florida Statutes, is amended to  
202 read:

203 726.105 Transfers or obligations voidable ~~fraudulent~~ as to

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204 present and future creditors.—

205 (1) A transfer made or obligation incurred by a debtor is  
206 voidable ~~fraudulent~~ as to a creditor, whether the creditor's  
207 claim arose before or after the transfer was made or the  
208 obligation was incurred, if the debtor made the transfer or  
209 incurred the obligation:

210 (a) With actual intent to hinder, delay, or defraud any  
211 creditor of the debtor; or

212 (b) Without receiving a reasonably equivalent value in  
213 exchange for the transfer or obligation, and the debtor:

214 1. Was engaged or was about to engage in a business or a  
215 transaction for which the remaining assets of the debtor were  
216 unreasonably small in relation to the business or transaction;  
217 or

218 2. Intended to incur, or believed or reasonably should have  
219 believed that the debtor ~~he or she~~ would incur, debts beyond the  
220 debtor's ~~his or her~~ ability to pay as they became due.

221 (2) In determining actual intent under paragraph (1) (a),  
222 consideration may be given, among other factors, to whether:

223 (a) The transfer or obligation was to an insider.

224 (b) The debtor retained possession or control of the  
225 property transferred after the transfer.

226 (c) The transfer or obligation was disclosed or concealed.

227 (d) Before the transfer was made or obligation was  
228 incurred, the debtor had been sued or threatened with suit.

229 (e) The transfer was of substantially all the debtor's  
230 assets.

231 (f) The debtor absconded.

232 (g) The debtor removed or concealed assets.



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233 (h) The value of the consideration received by the debtor  
234 was reasonably equivalent to the value of the asset transferred  
235 or the amount of the obligation incurred.

236 (i) The debtor was insolvent or became insolvent shortly  
237 after the transfer was made or the obligation was incurred.

238 (j) The transfer occurred shortly before or shortly after a  
239 substantial debt was incurred.

240 (k) The debtor transferred the essential assets of the  
241 business to a lienor that ~~who~~ transferred the assets to an  
242 insider of the debtor.

243 (3) A creditor making a claim for relief under subsection  
244 (1) has the burden of proving the elements of the claim for  
245 relief by a preponderance of the evidence.

246 Section 6. Section 726.106, Florida Statutes, is amended to  
247 read:

248 726.106 Transfers or obligations voidable ~~fraudulent~~ as to  
249 present creditors.-

250 (1) A transfer made or obligation incurred by a debtor is  
251 voidable ~~fraudulent~~ as to a creditor whose claim arose before  
252 the transfer was made or the obligation was incurred if the  
253 debtor made the transfer or incurred the obligation without  
254 receiving a reasonably equivalent value in exchange for the  
255 transfer or obligation and the debtor was insolvent at that time  
256 or the debtor became insolvent as a result of the transfer or  
257 obligation.

258 (2) A transfer made by a debtor is voidable ~~fraudulent~~ as  
259 to a creditor whose claim arose before the transfer was made if  
260 the transfer was made to an insider for an antecedent debt, the  
261 debtor was insolvent at that time, and the insider had

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262 reasonable cause to believe that the debtor was insolvent.

263 (3) Subject to s. 726.103(2), a creditor making a claim for  
264 relief under subsection (1) or subsection (2) has the burden of  
265 proving the elements of the claim for relief by a preponderance  
266 of the evidence.

267 Section 7. Section 726.107, Florida Statutes, is amended to  
268 read:

269 726.107 When transfer made or obligation incurred.—For the  
270 purposes of this chapter ~~ss. 726.101–726.112~~:

271 (1) A transfer is made:

272 (a) With respect to an asset that is real property other  
273 than a fixture, but including the interest of a seller or  
274 purchaser under a contract for the sale of the asset, when the  
275 transfer is so far perfected that a good faith purchaser of the  
276 asset from the debtor against which ~~whom~~ applicable law permits  
277 the transfer to be perfected cannot acquire an interest in the  
278 asset that is superior to the interest of the transferee.

279 (b) With respect to an asset that is not real property or  
280 that is a fixture, when the transfer is so far perfected that a  
281 creditor on a simple contract cannot acquire a judicial lien  
282 otherwise than under this chapter ~~ss. 726.101–726.112~~ that is  
283 superior to the interest of the transferee.

284 (2) If applicable law permits the transfer to be perfected  
285 as provided in subsection (1) and the transfer is not so  
286 perfected before the commencement of an action for relief under  
287 this chapter ~~ss. 726.101–726.112~~, the transfer is deemed made  
288 immediately before the commencement of the action.

289 (3) If applicable law does not permit the transfer to be  
290 perfected as provided in subsection (1), the transfer is made

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291 when it becomes effective between the debtor and the transferee.

292 (4) A transfer is not made until the debtor has acquired  
293 rights in the asset transferred.

294 (5) An obligation is incurred:

295 (a) If oral, when it becomes effective between the parties;  
296 or

297 (b) If evidenced by a record ~~writing~~, when the record  
298 signed ~~writing~~ ~~executed~~ by the obligor is delivered to or for  
299 the benefit of the obligee.

300 Section 8. Section 726.108, Florida Statutes, is amended to  
301 read:

302 726.108 Remedies of creditors.—

303 (1) In an action for relief against a transfer or  
304 obligation under this chapter ~~ss. 726.101-726.112~~, a creditor,  
305 subject to the limitations in s. 726.109, may obtain:

306 (a) Avoidance of the transfer or obligation to the extent  
307 necessary to satisfy the creditor's claim;

308 (b) An attachment or other provisional remedy against the  
309 asset transferred or other property of the transferee if and to  
310 the extent available under ~~in accordance with~~ applicable law; or

311 (c) Subject to applicable principles of equity and in  
312 accordance with applicable rules of civil procedure:

313 1. An injunction against further disposition by the debtor  
314 or a transferee, or both, of the asset transferred or of other  
315 property;

316 2. Appointment of a receiver to take charge of the asset  
317 transferred or of other property of the transferee; or

318 3. Any other relief the circumstances may require.

319 (2) If a creditor has obtained a judgment on a claim

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320 against the debtor, the creditor, if the court so orders, may  
321 levy execution on the asset transferred or its proceeds.

322 Section 9. Section 726.109, Florida Statutes, is amended to  
323 read:

324 726.109 Defenses, liability, and protection of transferee  
325 or obligee.—

326 (1) A transfer or obligation is not voidable under s.  
327 726.105(1) (a) against a person that ~~who~~ took in good faith and  
328 for a reasonably equivalent value given the debtor or against  
329 any subsequent transferee or obligee.

330 (2) (a) Except as otherwise provided in this section, to the  
331 extent a transfer is voidable in an action by a creditor under  
332 s. 726.108(1) (a), the creditor may recover judgment for the  
333 value of the asset transferred, as adjusted under subsection  
334 (3), or the amount necessary to satisfy the creditor's claim,  
335 whichever is less. The judgment may be entered against:

336 1.~~(a)~~ The first transferee of the asset or the person for  
337 whose benefit the transfer was made; or

338 2.~~(b)~~ An immediate or mediate transferee of the first ~~Any~~  
339 ~~subsequent~~ transferee other than:

340 a. A good faith transferee that ~~who~~ took for value; or

341 b. An immediate or mediate good faith transferee of a  
342 person described in sub-subparagraph a ~~from any subsequent~~  
343 ~~transferee.~~

344 (b) Recovery pursuant to s. 726.108(1) (a) or (2) of or from  
345 the asset transferred or its proceeds, by levy or otherwise, is  
346 available only against a person described in subparagraph (a)1.  
347 or subparagraph (a)2.

348 (3) If the judgment under subsection (2) is based upon the

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349 value of the asset transferred, the judgment must be for an  
350 amount equal to the value of the asset at the time of the  
351 transfer, subject to adjustment as the equities may require.

352 (4) Notwithstanding voidability of a transfer or an  
353 obligation under this chapter ~~ss. 726.101-726.112~~, a good faith  
354 transferee or obligee is entitled, to the extent of the value  
355 given the debtor for the transfer or obligation, to:

356 (a) A lien on or a right to retain an ~~any~~ interest in the  
357 asset transferred;

358 (b) Enforcement of an ~~any~~ obligation incurred; or

359 (c) A reduction in the amount of the liability on the  
360 judgment.

361 (5) A transfer is not voidable under s. 726.105(1)(b) or s.  
362 726.106 if the transfer results from:

363 (a) Termination of a lease upon default by the debtor when  
364 the termination is pursuant to the lease and applicable law; or

365 (b) Enforcement of a security interest in compliance with  
366 Article 9 of the Uniform Commercial Code other than acceptance  
367 of collateral in full or partial satisfaction of the obligation  
368 it secures.

369 (6) A transfer is not voidable under s. 726.106(2):

370 (a) To the extent the insider gave new value to or for the  
371 benefit of the debtor after the transfer was made, except to the  
372 extent ~~unless~~ the new value was secured by a valid lien;

373 (b) If made in the ordinary course of business or financial  
374 affairs of the debtor and the insider; or

375 (c) If made pursuant to a good faith effort to rehabilitate  
376 the debtor and the transfer secured present value given for that  
377 purpose as well as an antecedent debt of the debtor.

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378 (7) (a) The transfer of a charitable contribution that is  
379 received in good faith by a qualified religious or charitable  
380 entity or organization is not a fraudulent transfer under s.  
381 726.105(1) (b) or s. 726.106(1).

382 (b) However, a charitable contribution from a natural  
383 person is a fraudulent transfer if the transfer was received on,  
384 or within 2 years before, the earlier of the date of  
385 commencement of an action under this chapter, the filing of a  
386 petition under the federal Bankruptcy Code, or the commencement  
387 of insolvency proceedings by or against the debtor under any  
388 state or federal law, including the filing of an assignment for  
389 the benefit of creditors or the appointment of a receiver,  
390 unless:

391 1. The transfer was consistent with the practices of the  
392 debtor in making the charitable contribution; or

393 2. The transfer was received in good faith and the amount  
394 of the charitable contribution did not exceed 15 percent of the  
395 gross annual income of the debtor for the year in which the  
396 transfer of the charitable contribution was made.

397 (8) (a) A party that seeks to invoke subsection (1),  
398 subsection (4), subsection (5), or subsection (6) has the burden  
399 of proving the applicability of that subsection.

400 (b) Except as otherwise provided in paragraphs (c) and (d),  
401 the creditor has the burden of proving each applicable element  
402 of subsection (2) or subsection (3).

403 (c) The transferee has the burden of proving the  
404 applicability to the transferee under subparagraph (2) (a) 2.

405 (d) A party that seeks adjustment under subsection (3) has  
406 the burden of proving the adjustment.

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407       (9) The standard of proof required to establish matters  
408 referred to in this section is a preponderance of the evidence.

409       (10) The creditor has the burden of proving the requisite  
410 elements of any claim under this chapter, as set forth in ss.  
411 726.105(3) and 726.106(3).

412       Section 10. Section 726.110, Florida Statutes, is amended  
413 to read:

414       726.110 Extinguishment of claim for relief ~~cause of~~  
415 ~~action.~~—A claim for relief ~~cause of action~~ with respect to a  
416 ~~fraudulent~~ transfer or obligation under this chapter ~~ss.~~  
417 ~~726.101-726.112~~ is extinguished unless action is brought:

418       (1) Under s. 726.105(1)(a), within 4 years after the  
419 transfer was made or the obligation was incurred or, if later,  
420 within 1 year after the transfer or obligation and its wrongful  
421 nature was or could reasonably have been discovered by the  
422 claimant;

423       (2) Under s. 726.105(1)(b) or s. 726.106(1), within 4 years  
424 after the transfer was made or the obligation was incurred; or

425       (3) Under s. 726.106(2), within 1 year after the transfer  
426 was made or the obligation was incurred.

427       Section 11. Section 726.111, Florida Statutes, is amended  
428 to read:

429       726.111 Supplementary provisions.—Unless displaced by the  
430 provisions of this chapter ~~ss. 726.101-726.112~~, the principles  
431 of law and equity, including the law merchant and the law  
432 relating to principal and agent, estoppel, laches, fraud,  
433 misrepresentation, duress, coercion, mistake, insolvency, or  
434 other validating or invalidating cause, supplement those  
435 provisions.

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436 Section 12. Section 726.112, Florida Statutes, is amended  
437 to read:

438 726.112 Uniformity of application and construction.—Chapter  
439 87-79, Laws of Florida, shall be applied and construed to  
440 effectuate its general purpose to make uniform the law with  
441 respect to the subject of the law among states enacting the law  
442 ~~it~~.

443 Section 13. Section 726.113, Florida Statutes, is created  
444 to read:

445 726.113 Governing law.—

446 (1) For the purposes of this section, the following  
447 provisions determine a debtor's physical location:

448 (a) A debtor that is an individual is located at his or her  
449 principal residence.

450 (b) A debtor that is an organization and has only one place  
451 of business is located at its place of business.

452 (c) A debtor that is an organization and has more than one  
453 place of business is located at its chief executive office.

454 (2) A claim for relief in the nature of a claim for relief  
455 under this chapter is governed by the claims law of the  
456 jurisdiction in which the debtor is located when the transfer is  
457 made or the obligation is incurred.

458 (3) This section does not affect the governing law for any  
459 other claims or issues between the parties arising outside of  
460 this chapter or other claims law. If this section requires the  
461 application of the claims law of a foreign jurisdiction, such a  
462 determination does not affect which jurisdiction's exemption  
463 laws apply, the availability of exemptions under applicable law,  
464 or the debtor's entitlement to any protections afforded to the



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465 debtor's homestead under the Florida Constitution.

466 Section 14. Section 726.114, Florida Statutes, is created  
467 to read:

468 726.114 Application to series organization.—

469 (1) As used in this section, the term:

470 (a) "Protected series" means an arrangement, however  
471 denominated, created by a series organization that, pursuant to  
472 the law under which the series organization is organized, meets  
473 the criteria set forth in paragraph (b).

474 (b) "Series organization" means an organization that,  
475 pursuant to the law under which it is organized, has the  
476 following characteristics:

477 1. The organic record of the organization provides for  
478 creation by the organization of one or more protected series,  
479 however denominated, with respect to specified property of the  
480 organization, and for records to be maintained for each  
481 protected series that identify the property of, or associated  
482 with, the protected series.

483 2. Debt incurred or existing with respect to the activities  
484 of, or property of or associated with, a particular protected  
485 series is enforceable against the property of, or associated  
486 with, the protected series only, and not against the property  
487 of, or associated with, the organization or other protected  
488 series of the organization.

489 3. Debt incurred or existing with respect to the activities  
490 or property of the organization is enforceable against the  
491 property of the organization only, and not against the property  
492 of, or associated with, a protected series of the organization.

493 (2) A series organization and each protected series of the

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494 organization is a separate person for purposes of this chapter,  
495 even if for other purposes a protected series is not a person  
496 separate from the organization or other protected series of the  
497 organization. Provisions of law other than this chapter  
498 determine whether and to what extent a series organization and  
499 each protected series of the organization is a separate person  
500 for purposes other than the purposes of this chapter.

501 Section 15. Section 726.115, Florida Statutes, is created  
502 to read:

503 726.115 Relation to Electronic Signatures in Global and  
504 National Commerce Act.—This chapter modifies, limits, and  
505 supersedes the federal Electronic Signatures in Global and  
506 National Commerce Act, 15 U.S.C. ss. 7001, et seq., but does not  
507 modify, limit, or supersede s. 101(c) of that act, 15 U.S.C. s.  
508 7001(c), or authorize electronic delivery of any of the notices  
509 described in s. 103(b) of that act, 15 U.S.C. s. 7003(b).

510 Section 16. This act shall take effect July 1, 2018.