

HB 145

2013

1                   A bill to be entitled  
2           An act relating to letters of credit issued by a  
3           Federal Home Loan Bank; amending s. 280.13, F.S.;  
4           revising circumstances under which letters of credit  
5           issued by a Federal Home Loan Bank are eligible as  
6           collateral; providing an effective date.

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

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10           Section 1. Paragraph (c) of subsection (5) of section  
11   280.13, Florida Statutes, is amended to read:

12           280.13 Eligible collateral.—

13           (5) Letters of credit issued by a Federal Home Loan Bank  
14   are eligible as collateral under this section provided that:

15           (c) Obligations issued by the Federal Home Loan Bank  
16   remain ~~triple-A~~ ~~triple-A~~ rated by a nationally recognized source  
17   or, if no longer triple-A rated, rated by a nationally  
18   recognized source at not lower than its rating of the long-term  
19   sovereign credit of the United States.

20           Section 2. This act shall take effect July 1, 2013.