

1 A bill to be entitled

2 An act relating to Uniform Voidable Transactions Act;  
3 providing a directive to the Division of Law Revision  
4 and Information; amending s. 726.101, F.S.; revising a  
5 short title; amending s. 726.102, F.S.; revising and  
6 providing definitions; amending s. 726.103, F.S.;  
7 removing conditions under which a partnership is  
8 insolvent; imposing the burden of proving insolvency  
9 upon certain debtors; amending ss. 726.105 and  
10 726.106, F.S.; imposing the burden of proving elements  
11 of a claim for relief upon certain creditors; amending  
12 s. 726.107, F.S.; conforming provisions to changes  
13 made 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 judgements for recovery of a creditor's  
18 claim; revising conditions under which a transfer is  
19 not voidable; imposing the burden of proving certain  
20 applicability, claim elements, and adjustments;  
21 providing requirements for standard of proof; amending  
22 ss. 726.110, 726.111, and 726.112, F.S.; conforming  
23 provisions to changes made by the act; creating s.  
24 726.113, F.S.; providing that claims for relief are  
25 governed by specified claims law; creating s. 726.114,

26 F.S.; providing definitions; providing applicability  
 27 of specified provisions for series organizations and  
 28 the protected series of such organizations; creating  
 29 s. 726.115, F.S.; providing applicability for a  
 30 specified federal act; providing an effective date.

31  
 32 Be It Enacted by the Legislature of the State of Florida:

33  
 34 Section 1. The Division of Law Revision and Information is  
 35 directed to rename chapter 726, Florida Statutes, entitled  
 36 "FRAUDULENT TRANSFERS," as "VOIDABLE TRANSACTIONS."

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

39 726.101 Short title.—This act may be cited as the "Uniform  
 40 Voidable Transactions ~~Fraudulent Transfer~~ Act."

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

43 726.102 Definitions.—As used in this chapter ~~ss. 726.101–~~  
 44 ~~726.112~~:

45 (1) "Affiliate" means:

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

50 1. As a fiduciary or agent without sole discretionary

51 power to vote the securities; or

52 2. Solely to secure a debt, if the person has not in fact  
53 exercised the power to vote.

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

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

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

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

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

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

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

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

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

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

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

84 (b) Cash.

85 (4) "Claim," except as used in "claim for relief," means a  
 86 right to payment, whether or not the right is reduced to  
 87 judgment, liquidated, unliquidated, fixed, contingent, matured,  
 88 unmatured, disputed, undisputed, legal, equitable, secured, or  
 89 unsecured.

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

93 ~~(6)-(5)~~ "Creditor" means a person that ~~who~~ has a claim.

94 ~~(7)-(6)~~ "Debt" means liability on a claim.

95 ~~(8)-(7)~~ "Debtor" means a person that ~~who~~ is liable on a  
 96 claim.

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

100 ~~(10)-(8)~~ "Insider" includes:

- 101 (a) If the debtor is an individual:
- 102 1. A relative of the debtor or of a general partner of the
- 103 debtor;
- 104 2. A partnership in which the debtor is a general partner;
- 105 3. A general partner in a partnership described in
- 106 subparagraph 2.; or
- 107 4. A corporation of which the debtor is a director,
- 108 officer, or person in control;
- 109 (b) If the debtor is a corporation:
- 110 1. A director of the debtor;
- 111 2. An officer of the debtor;
- 112 3. A person in control of the debtor;
- 113 4. A partnership in which the debtor is a general partner;
- 114 5. A general partner in a partnership described in
- 115 subparagraph 4.; or
- 116 6. A relative of a general partner, director, officer, or
- 117 person in control of the debtor.
- 118 (c) If the debtor is a partnership:
- 119 1. A general partner in the debtor;
- 120 2. A relative of a general partner in, a general partner
- 121 of, or a person in control of the debtor;
- 122 3. Another partnership in which the debtor is a general
- 123 partner;
- 124 4. A general partner in a partnership described in this
- 125 paragraph ~~subparagraph 3.~~; or

126 5. A person in control of the debtor.

127 (d) An affiliate, or an insider of an affiliate as if the  
128 affiliate were the debtor.

129 (e) A managing agent of the debtor.

130 (11)~~(9)~~ "Lien" means a charge against or an interest in  
131 property to secure payment of a debt or performance of an  
132 obligation, and includes a security interest created by  
133 agreement, a judicial lien obtained by legal or equitable  
134 process or proceedings, a common-law lien, or a statutory lien.

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

137 (13)~~(10)~~ "Person" means an individual, partnership,  
138 limited partnership, business corporation, nonprofit business  
139 corporation, public corporation, limited liability company,  
140 limited cooperative association, unincorporated nonprofit  
141 association, ~~organization,~~ government or governmental  
142 subdivision, instrumentality, or agency, business trust, common  
143 law business trust, statutory trust, estate, trust, association,  
144 joint venture, or any other legal or commercial entity.

145 (14)~~(11)~~ "Property" means anything that may be the subject  
146 of ownership.

147 (15)~~(12)~~ "Qualified religious or charitable entity or  
148 organization" means:

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

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

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

156 (17)~~(13)~~ "Relative" means an individual related by  
 157 consanguinity within the third degree as determined by the  
 158 common law, a spouse, or an individual related to a spouse  
 159 within the third degree as so determined, and includes an  
 160 individual in an adoptive relationship within the third degree.

161 (18) "Sign" means with present intent to authenticate or  
 162 adopt a record to:

163 (a) Execute or adopt a tangible symbol; or

164 (b) Attach to or logically associate with the record an  
 165 electronic symbol, sound, or process.

166 (19)~~(14)~~ "Transfer" means every mode, direct or indirect,  
 167 absolute or conditional, voluntary or involuntary, of disposing  
 168 of or parting with an asset or an interest in an asset, and  
 169 includes payment of money, release, lease, license, and creation  
 170 of a lien or other encumbrance.

171 (20)~~(15)~~ "Valid lien" means a lien that is effective  
 172 against the holder of a judicial lien subsequently obtained by  
 173 legal or equitable process or proceedings.

174 Section 4. Section 726.103, Florida Statutes, is amended  
 175 to read:

176 726.103 Insolvency.—

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

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

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

191 ~~(3)(4)~~ Assets under this section do not include property  
 192 that has been transferred, concealed, or removed with intent to  
 193 hinder, delay, or defraud creditors or that has been transferred  
 194 in a manner making the transfer voidable under this chapter ss.  
 195 ~~726.101-726.112.~~

196 ~~(4)(5)~~ Debts under this section do not include an  
 197 obligation to the extent it is secured by a valid lien on  
 198 property of the debtor not included as an asset.

199 Section 5. Section 726.105, Florida Statutes, is amended  
 200 to read:



201           726.105 Transfers or obligations voidable ~~fraudulent~~ as to  
 202 present and future creditors.—

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

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

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

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

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

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

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

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

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

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

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

230 (f) The debtor absconded.

231 (g) The debtor removed or concealed assets.

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

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

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

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

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

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

247 726.106 Transfers or obligations voidable ~~fraudulent~~ as to  
 248 present creditors.—

249 (1) A transfer made or obligation incurred by a debtor is  
 250 voidable ~~fraudulent~~ as to a creditor whose claim arose before

251 the transfer was made or the obligation was incurred if the  
252 debtor made the transfer or incurred the obligation without  
253 receiving a reasonably equivalent value in exchange for the  
254 transfer or obligation and the debtor was insolvent at that time  
255 or the debtor became insolvent as a result of the transfer or  
256 obligation.

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

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

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

268 726.107 When transfer made or obligation incurred.—For the  
269 purposes of this chapter ~~ss. 726.101-726.112~~:

270 (1) A transfer is made:

271 (a) With respect to an asset that is real property other  
272 than a fixture, but including the interest of a seller or  
273 purchaser under a contract for the sale of the asset, when the  
274 transfer is so far perfected that a good faith purchaser of the  
275 asset from the debtor against which ~~whom~~ applicable law permits

276 the transfer to be perfected cannot acquire an interest in the  
277 asset that is superior to the interest of the transferee.

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

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

288 (3) If applicable law does not permit the transfer to be  
289 perfected as provided in subsection (1), the transfer is made  
290 when it becomes effective between the debtor and the transferee.

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

293 (5) An obligation is incurred:

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

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

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

301 726.108 Remedies of creditors.—

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

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

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

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

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

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

317 3. Any other relief the circumstances may require.

318 (2) If a creditor has obtained a judgment on a claim  
 319 against the debtor, the creditor, if the court so orders, may  
 320 levy execution on the asset transferred or its proceeds.

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

323 726.109 Defenses, liability, and protection of transferee  
 324 or obligee.—

325 (1) A transfer or obligation is not voidable under s.

326 726.105(1) (a) against a person that ~~who~~ took in good faith and  
 327 for a reasonably equivalent value given the debtor or against  
 328 any subsequent transferee or obligee.

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

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

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

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

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

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

347 (3) If the judgment under subsection (2) is based upon the  
 348 value of the asset transferred, the judgment must be for an  
 349 amount equal to the value of the asset at the time of the  
 350 transfer, subject to adjustment as the equities may require.

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

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

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

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

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

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

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

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

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

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

374 (c) If made pursuant to a good faith effort to  
375 rehabilitate the debtor and the transfer secured present value

376 | given for that purpose as well as an antecedent debt of the  
 377 | debtor.

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  
401 (d), the creditor has the burden of proving each applicable  
402 element 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.

407        (9) The standard of proof required to establish matters  
408 referred to in this section is 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  
424 years after the transfer was made or the obligation was

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425 incurred; or

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

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

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

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

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

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

446 726.113 Governing law.—

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

449 (a) A debtor that is an individual is located at his or

450 her principal residence.

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

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

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

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

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

469 726.114 Application to series organization.-

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

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

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

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

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

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

495 (2) A series organization and each protected series of the  
496 organization is a separate person for purposes of this chapter,  
497 even if for other purposes a protected series is not a person  
498 separate from the organization or other protected series of the  
499 organization. Provisions of law other than this chapter

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500 determines whether and to what extent a series organization and  
501 each protected series of the organization is a separate person  
502 for purposes other than the purposes of this chapter.

503 Section 15. Section 726.115, Florida Statutes, is created  
504 to read:

505 726.115 Relation to Electronic Signatures in Global and  
506 National Commerce Act.—This chapter modifies, limits, and  
507 supersedes the federal Electronic Signatures in Global and  
508 National Commerce Act, 15 U.S.C. ss. 7001, et seq., but does not  
509 modify, limit, or supersede section 101(c) of that act, 15  
510 U.S.C. s. 7001(c), or authorize electronic delivery of any of  
511 the notices described in s. 103(b) of that act, 15 U.S.C. s.  
512 7001(b).

513 Section 16. This act shall take effect July 1, 2017.