An act relating to financial institutions; creating s. 655.851, F.S.; providing that credit balances resulting from the performance of or participation in check-clearing functions are not subject to certain reporting requirements concerning unclaimed property; providing for application of the act; providing an effective date.

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

Section 1. Section 655.851, Florida Statutes, is created to read:

655.851 Unclaimed credit balances.—Credit balances held by a financial institution, credit union, or participant as defined in 12 U.S.C. s. 4001(19) which result from the performance of or participation in check-clearing functions, whether pursuant to a contractual relationship between financial institutions, credit unions, or participants; through a clearinghouse as defined by s. 674.104; or through a clearinghouse association as defined by 12 U.S.C. s. 4001(8), are not subject to s. 717.117. This section is intended to clarify existing law and to be remedial in nature and applies to credit balances held before, on, or after July 1, 2007.

Section 2. This act shall take effect July 1, 2007.

Approved by the Governor June 15, 2007.

Filed in Office Secretary of State June 15, 2007.