

CHAPTER 2013-129

Senate Bill No. 558

An act relating to letters of credit issued by a Federal Home Loan Bank; amending s. 280.13, F.S.; revising circumstances under which letters of credit issued by a Federal Home Loan Bank are eligible as collateral; providing an effective date.

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

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

280.13 Eligible collateral.—

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

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

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

Approved by the Governor June 7, 2013.

Filed in Office Secretary of State June 7, 2013.