

## CHAPTER 2024-199

### Committee Substitute for House Bill No. 1305

An act relating to residential tenancies; amending s. 83.43, F.S.; defining the term “Florida financial institution”; amending ss. 83.49, 83.491, and 553.895, F.S.; conforming provisions and cross-references to changes made by the act; providing an effective date.

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

Section 1. Subsections (7) through (17) of section 83.43, Florida Statutes, are renumbered as subsections (8) through (18), respectively, and a new subsection (7) is added to that section to read:

83.43 Definitions.—As used in this part, the following words and terms shall have the following meanings unless some other meaning is plainly indicated:

(7) “Florida financial institution” means a bank, credit union, trust company, savings bank, or savings or thrift association doing business under the authority of a charter issued by the United States, this state, or any other state which is authorized to transact business in this state and whose deposits or share accounts are insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

Section 2. Paragraphs (a) and (b) of subsection (1) of section 83.49, Florida Statutes, are amended to read:

83.49 Deposit money or advance rent; duty of landlord and tenant.—

(1) Whenever money is deposited or advanced by a tenant on a rental agreement as security for performance of the rental agreement or as advance rent for other than the next immediate rental period, the landlord or the landlord’s agent shall either:

(a) Hold the total amount of such money in a separate non-interest-bearing account in a Florida financial banking institution for the benefit of the tenant or tenants. The landlord shall not commingle such moneys with any other funds of the landlord or hypothecate, pledge, or in any other way make use of such moneys until such moneys are actually due the landlord;

(b) Hold the total amount of such money in a separate interest-bearing account in a Florida financial banking institution for the benefit of the tenant or tenants, in which case the tenant shall receive and collect interest in an amount of at least 75 percent of the annualized average interest rate payable on such account or interest at the rate of 5 percent per year, simple interest, whichever the landlord elects. The landlord shall not commingle such moneys with any other funds of the landlord or hypothecate, pledge, or

in any other way make use of such moneys until such moneys are actually due the landlord; or

Section 3. Subsection (6) of section 83.491, Florida Statutes, is amended to read:

83.491 Fee in lieu of security deposit.—

(6) A fee collected under this section, or an insurance product or a surety bond accepted, by a landlord in lieu of a security deposit is not a security deposit as defined in s. 83.43(13) ~~s. 83.43(12)~~.

Section 4. Subsection (1) of section 553.895, Florida Statutes, is amended to read:

553.895 Firesafety.—

(1) Any transient public lodging establishment, as defined in chapter 509 and used primarily for transient occupancy as defined in s. 83.43(18) ~~s. 83.43(17)~~, or any timeshare unit of a timeshare plan as defined in chapters 718 and 721, which is of three stories or more and for which the construction contract has been let after September 30, 1983, with interior corridors which do not have direct access from the guest area to exterior means of egress and on buildings over 75 feet in height that have direct access from the guest area to exterior means of egress and for which the construction contract has been let after September 30, 1983, shall be equipped with an automatic sprinkler system installed in compliance with the provisions prescribed in the National Fire Protection Association publication NFPA No. 13 (1985), “Standards for the Installation of Sprinkler Systems.” Each guest room and each timeshare unit shall be equipped with an approved listed single-station smoke detector meeting the minimum requirements of NFPA 74 (1984) “Standards for the Installation, Maintenance and Use of Household Fire Warning Equipment,” powered from the building electrical service, notwithstanding the number of stories in the structure, if the contract for construction is let after September 30, 1983. Single-station smoke detectors shall not be required when guest rooms or timeshare units contain smoke detectors connected to a central alarm system which also alarms locally.

Section 5. This act shall take effect upon becoming a law.

Approved by the Governor May 17, 2024.

Filed in Office Secretary of State May 17, 2024.