

1 A bill to be entitled
 2 An act relating to residential tenancies; amending s.
 3 83.43, F.S.; defining the term "Florida financial
 4 institution" for purposes of Part II of ch. 83, F.S.;
 5 amending s. 83.49, F.S.; conforming references to the
 6 term to changes made by the act; specifying that
 7 required deposits may be held in a Florida financial
 8 institution; amending ss. 83.491 and 553.895, F.S.;
 9 conforming cross-references to changes made by the
 10 act; providing an effective date.

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

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

18 83.43 Definitions.—As used in this part, the following
 19 words and terms shall have the following meanings unless some
 20 other meaning is plainly indicated:

21 (7) "Florida financial institution" means a bank, credit
 22 union, trust company, savings bank, or savings or thrift
 23 association doing business under the authority of a charter
 24 issued by the United States, this state, or any other state
 25 which is authorized to transact business in this state and whose

26 | deposits or share accounts are insured by the Federal Deposit
 27 | Insurance Corporation or the National Credit Union Share
 28 | Insurance Fund.

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

31 | 83.49 Deposit money or advance rent; duty of landlord and
 32 | tenant.—

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

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

45 | (b) Hold the total amount of such money in a separate
 46 | interest-bearing account in a Florida financial ~~banking~~
 47 | institution for the benefit of the tenant or tenants, in which
 48 | case the tenant shall receive and collect interest in an amount
 49 | of at least 75 percent of the annualized average interest rate
 50 | payable on such account or interest at the rate of 5 percent per

51 year, simple interest, whichever the landlord elects. The
 52 landlord shall not commingle such moneys with any other funds of
 53 the landlord or hypothecate, pledge, or in any other way make
 54 use of such moneys until such moneys are actually due the
 55 landlord; or

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

58 83.491 Fee in lieu of security deposit.—

59 (6) A fee collected under this section, or an insurance
 60 product or a surety bond accepted, by a landlord in lieu of a
 61 security deposit is not a security deposit as defined in s.
 62 83.43(13) ~~s. 83.43(12)~~.

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

65 553.895 Firesafety.—

66 (1) Any transient public lodging establishment, as defined
 67 in chapter 509 and used primarily for transient occupancy as
 68 defined in s. 83.43(18) ~~s. 83.43(17)~~, or any timeshare unit of a
 69 timeshare plan as defined in chapters 718 and 721, which is of
 70 three stories or more and for which the construction contract
 71 has been let after September 30, 1983, with interior corridors
 72 which do not have direct access from the guest area to exterior
 73 means of egress and on buildings over 75 feet in height that
 74 have direct access from the guest area to exterior means of
 75 egress and for which the construction contract has been let

76 | after September 30, 1983, shall be equipped with an automatic
77 | sprinkler system installed in compliance with the provisions
78 | prescribed in the National Fire Protection Association
79 | publication NFPA No. 13 (1985), "Standards for the Installation
80 | of Sprinkler Systems." Each guest room and each timeshare unit
81 | shall be equipped with an approved listed single-station smoke
82 | detector meeting the minimum requirements of NFPA 74 (1984)
83 | "Standards for the Installation, Maintenance and Use of
84 | Household Fire Warning Equipment," powered from the building
85 | electrical service, notwithstanding the number of stories in the
86 | structure, if the contract for construction is let after
87 | September 30, 1983. Single-station smoke detectors shall not be
88 | required when guest rooms or timeshare units contain smoke
89 | detectors connected to a central alarm system which also alarms
90 | locally.

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