

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"; amending ss. 83.49, 83.491, and 553.895,
 5 F.S.; conforming provisions and cross-references to
 6 changes made by the act; providing an effective date.

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

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

14 83.43 Definitions.—As used in this part, the following
 15 words and terms shall have the following meanings unless some
 16 other meaning is plainly indicated:

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

25 Section 2. Paragraphs (a) and (b) of subsection (1) of

26 | section 83.49, Florida Statutes, are amended to read:

27 | 83.49 Deposit money or advance rent; duty of landlord and
28 | tenant.—

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

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

41 | (b) Hold the total amount of such money in a separate
42 | interest-bearing account in a Florida financial ~~banking~~
43 | institution for the benefit of the tenant or tenants, in which
44 | case the tenant shall receive and collect interest in an amount
45 | of at least 75 percent of the annualized average interest rate
46 | payable on such account or interest at the rate of 5 percent per
47 | year, simple interest, whichever the landlord elects. The
48 | landlord shall not commingle such moneys with any other funds of
49 | the landlord or hypothecate, pledge, or in any other way make
50 | use of such moneys until such moneys are actually due the

51 | landlord; or

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

54 | 83.491 Fee in lieu of security deposit.—

55 | (6) A fee collected under this section, or an insurance
56 | product or a surety bond accepted, by a landlord in lieu of a
57 | security deposit is not a security deposit as defined in s.
58 | 83.43(13) ~~s. 83.43(12)~~.

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

61 | 553.895 Firesafety.—

62 | (1) Any transient public lodging establishment, as defined
63 | in chapter 509 and used primarily for transient occupancy as
64 | defined in s. 83.43(18) ~~s. 83.43(17)~~, or any timeshare unit of a
65 | timeshare plan as defined in chapters 718 and 721, which is of
66 | three stories or more and for which the construction contract
67 | has been let after September 30, 1983, with interior corridors
68 | which do not have direct access from the guest area to exterior
69 | means of egress and on buildings over 75 feet in height that
70 | have direct access from the guest area to exterior means of
71 | egress and for which the construction contract has been let
72 | after September 30, 1983, shall be equipped with an automatic
73 | sprinkler system installed in compliance with the provisions
74 | prescribed in the National Fire Protection Association
75 | publication NFPA No. 13 (1985), "Standards for the Installation

76 | of Sprinkler Systems." Each guest room and each timeshare unit
77 | shall be equipped with an approved listed single-station smoke
78 | detector meeting the minimum requirements of NFPA 74 (1984)
79 | "Standards for the Installation, Maintenance and Use of
80 | Household Fire Warning Equipment," powered from the building
81 | electrical service, notwithstanding the number of stories in the
82 | structure, if the contract for construction is let after
83 | September 30, 1983. Single-station smoke detectors shall not be
84 | required when guest rooms or timeshare units contain smoke
85 | detectors connected to a central alarm system which also alarms
86 | locally.

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