

31-00573A-21

1                   A bill to be entitled  
2           An act relating to waiver of homestead tax exemptions;  
3           creating s. 222.105, F.S.; defining the term "security  
4           agreement"; providing that a waiver of certain  
5           exemptions of certain assets from legal process is not  
6           effective unless certain conditions are met;  
7           specifying requirements for sufficient descriptions;  
8           providing applicability; providing an effective date.

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

11  
12           Section 1. Section 222.105, Florida Statutes, is created to  
13   read:

14           222.105 Waiver of exemptions; requirements.-

15           (1) For purposes of this section, the term "security  
16 agreement" has the same meaning as in s. 679.1021.

17           (2) A waiver of any exemption specified in ss. 222.13-  
18 222.16, 222.18, and 222.201-222.22 is not effective unless the  
19 person entitled to such exemption has pledged a security  
20 interest in the asset qualifying for such exemption in a  
21 security agreement that identifies the asset with a sufficient  
22 description.

23           (3) A description of the asset is sufficient if it  
24 reasonably identifies what is described. A description is  
25 insufficient if it refers only to the type of asset or uses  
26 words such as "assets and rights, wherever located, whether now  
27 owned or after acquired, and all proceeds thereof" or other  
28 words of similar import.

29           Section 2. This act applies to security interests created

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30 after the effective date of this act.

31 Section 3. This act shall take effect October 1, 2021.