

**FLORIDA UNIFORM PRUDENT MANAGEMENT OF  
INSTITUTIONAL FUNDS ACT**

**By:**

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## I. Florida Uniform Prudent Management of Institutional Funds Act

- a. Florida UPMIFA, Florida Statutes Section 617.2104. House Bill 599 includes new Section 617.2104, the Florida Uniform Prudent Management of Institutional Funds Act (“Florida UPMIFA”), and repeals Section 1010.10 (the Florida Uniform Management of Institutional Funds Act (Florida UMIFA)).
- b. Expanded Application; Definitions, s. 617.2104(2).
  - i. Institutions. Florida UPMIFA applies to all “institutions,” defined as a person organized and operated exclusively for charitable purposes (excluding an individual or a trust subject to Section 518.11, F.S., i.e., Florida UPMIFA does not apply to split interest trusts (CRTs), until noncharitable beneficiaries have terminated, because such trusts should be governed by the Prudent Investor rule), a government or governmental subdivision, agency, or instrumentality to the extent that it holds funds exclusively for a charitable purpose, or a trust that had both charitable and noncharitable interests after all noncharitable interests have been terminated. The repealed Florida Uniform Management of Institutional Funds Act (Florida UMIFA) applied only to educational institutions.
  - ii. Institutional Fund: “a fund held by an institution exclusively for charitable purposes. The term does not include: 1. Program-related assets; 2. A fund held for an institution by a trustee that is not an institution; 3. A fund in which a beneficiary that is not an institution has an interest, other than an interest that could arise upon violation or failure of the purposes of the fund; or 4. A fund managed or administered by the State Board of Administration pursuant to its constitutional or statutory authority.”
  - iii. Endowment Fund: “an institutional fund or part thereof that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis. The term does not include assets that an institution designates as an endowment fund for its own use.”

- iv. Gift Instrument: “a record or records, including an institutional solicitation, under which property is granted to, transferred to, or held by an institution as an institutional fund.”
- c. Standard of Conduct in Managing and Investing Institutional Funds, s. 617.2104(3).
  - i. Donor Intent; Charitable Purposes. Subject to the intent of the donor as expressed in the gift instrument, an institution must also consider the charitable purposes of the institution and of the institutional fund.
  - ii. Duties of Mangers. Each person managing and investing has a duty of loyalty and “shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.”
  - iii. Reasonable Costs; Verify Facts. The institution may only incur reasonable and appropriate costs and must make reasonable efforts to verify relevant facts.
  - iv. Factors. The following factors (if relevant) must be considered in managing and investing a fund:
    1. Economic conditions;
    2. Possible effect of inflation or deflation;
    3. Any expected tax consequences;
    4. The role that each investment or course of action plays considering the overall investment portfolio of the fund;
    5. The expected total return from income and the appreciation;
    6. The institution’s other resources;
    7. The needs of the institution and the fund to make distributions and to preserve capital; and
    8. An asset’s special relationship or special value, if any, to the institution’s charitable purposes.
  - v. Portfolio Theory. Florida UPMIFA uses a portfolio theory and requires that all management and investment decisions be made considering an overall strategy “having risk and return objectives reasonably suited to the fund and to the institution.”

- vi. Investments; Diversification. Investments may be made in any kind of property and must be diversified unless the fund is better served without diversification.
  - vii. Receipt of Property. Within a reasonable time after receiving property, an institution shall make and carry out decisions concerning the retention or disposition of the property in order to maintain compliance of the portfolio of the institutional fund.
  - viii. Special Skills. Any person with special skills or expertise has a duty to use them with regard to the management and investment of the fund.
- d. Appropriation for Expenditure or Accumulation of Endowment Fund, s. 617.2104(4).
- i. Appropriate or Accumulate Funds. An institution may appropriate or accumulate funds as it deems prudent so long as it is, first, within the donor's intent as expressed in the gift instrument and, second, within the uses, benefits, purposes, and duration of the endowment fund. The institution must act in good faith and "with the care that an ordinarily prudent person in a like position would exercise under similar circumstances" considering, where relevant:
    - 1. The endowment fund's duration and preservation;
    - 2. The purposes of the institution and of the endowment fund;
    - 3. Economic conditions;
    - 4. Possible effect of inflation or deflation;
    - 5. Expected total return from income and appreciation;
    - 6. The institution's other resources; and
    - 7. The institution's investment policy.
  - ii. Donor Limitation on Appropriation/Accumulation. In order to limit the institution's ability to appropriate or accumulate, a gift instrument must specifically state such a restriction.
  - iii. Donor Specificity Required. Terms in a gift instrument designating a gift as an endowment, or that directs/authorizes the use of only "income," "interest," "dividends," or "rents, issues, or profits," or "to preserve the principal intact," or other similar language, create an endowment fund of

permanent duration (unless otherwise limited in the gift instrument) but do not limit the authority to appropriate or accumulate.

e. Delegation of Management and Investment Functions, s. 617.2104(5). Delegation is permissible, provided that the gift instrument does not limit delegation.

i. Delegation to Agent. An institution must act in good faith “with the care that an ordinarily prudent person in a like position would exercise under similar circumstances” in selecting an agent, establishing the scope of the delegation, and periodically reviewing the agent’s actions in order to monitor the agent’s performance and compliance with the delegated functions.

ii. Agent’s Duty of Care. The agent owes a duty of reasonable care to the institution and the institution is not liable for the agent’s decisions or actions when the institution acts in good faith as an ordinarily prudent person would as described in the Florida UPMIFA.

f. Release or Modification of Restrictions on Management, Investment or Purpose, s. 617.2104(6).

i. Donor Consent. With a donor’s consent, an institution may release or modify a restriction in a gift instrument on the management, investment, or purpose of an institutional fund (within the charitable purpose of the institution).

ii. Governing Board. If the institution cannot obtain donor consent because of the donor’s death, disability, unavailability, or impossibility of identification, a governing board may modify a restriction contained in a gift instrument regarding the management, investment, or use of an institutional fund if:

1. The fund has a total value of \$100,000 or less; and

2. Either

a. the restriction has become impracticable or wasteful, impairs the management, investment, or use of the fund or

b. if, because of circumstances unanticipated by the donor, the modification will further the fund’s purposes.

iii. Institution, Notice to Attorney General. “If an institution determines that a restriction contained in a gift instrument on the management, investment, or purpose of an institutional fund is unlawful, impracticable, impossible

to achieve, or wasteful, the institution, after providing written notice to the Attorney General, may release or modify the restriction, in whole or part, if:

1. The institutional fund subject to the restriction has a total value of at least \$100,000 and not more than \$250,000;
  2. More than 20 years have elapsed since the fund was established; and
  3. The institution uses the property in a manner consistent with the charitable purposes expressed in the gift instrument.”
- iv. Court; Management or Investment. Upon application of the institution, with notice to the Attorney General, the circuit court may modify a restriction contained in a gift instrument regarding the management or investment of an institutional fund if the restriction has become impracticable or wasteful, if it impairs the management or investment of the fund, or if, because of circumstances not anticipated by the donor, a modification of a restriction will further the purposes of the fund. Any modification must be in accordance with the donor’s probable intention to the extent practicable. For example, if an institution received funds with a restriction to invest only in subprime mortgage bonds, at a time when such investment may have seemed reasonable, the organization could use this provision to request a modification of the restriction.
- v. Court; Restriction on Use. Upon application of the institution, with notice to the Attorney General, the circuit court may modify the purpose of the fund or restriction on the use contained in the gift instrument if the restriction has become unlawful, impracticable, impossible to achieve, or wasteful, in a manner consistent with the charitable purposes expressed in the gift instrument. For example, consider a large endowment restricted to purchasing books, held by an organization that is changing to electronic formats, or an endowment to purchase typewriters for underprivileged students; the institutions may use this provision to request a modification of the restrictions on the use of the endowment.
- g. Reviewing Compliance, s 617.2104(7). Compliance with Florida UPMIFA is determined in light of the facts and circumstances at the time a decision is made or action taken, not by hindsight.
- h. Effective Date and Application, s. 617.2104(8). Florida UPMIFA applies to institutional funds existing on or established after July 1, 2012. With regard to

institutional funds existing on July 1, 2012, Florida UPMIFA governs only decisions made or actions taken on or after July 1, 2012.

- i. Status. As of June 16, 2011, House Bill 599 had been passed by both houses and was presented to the governor to sign into law on June 9, 2011.

F L O R I D A H O U S E O F R E P R E S E N T A T I V E S  
FLORIDA UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT

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("FUPMIFA")

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2011 Legislature

1 A bill to be entitled  
2 An act relating to corporations not for profit; creating  
3 s. 617.2104, F.S.; providing a short title; providing  
4 definitions; providing requirements for the management of  
5 funds held by an institution exclusively for charitable  
6 purposes; providing standards of conduct in managing and  
7 investing institutional funds; providing requirements for  
8 appropriation for expenditure or accumulation of an  
9 endowment fund by an institution; authorizing an  
10 institution to delegate to an external agent the  
11 management and investment of an institutional fund;  
12 authorizing the release or modification of a restriction  
13 on management, investment, or purpose of an institutional  
14 fund; providing for determination of compliance; providing  
15 for application to existing or newly established  
16 institutional funds; providing relationship to federal  
17 law; providing requirements for uniformity of application  
18 and construction of the act; creating s. 617.2105, F.S.;  
19 authorizing reversion of real property to the Board of  
20 Trustees of the Internal Improvement Trust Fund if a not-  
21 for-profit corporation holding a deed subject to a  
22 reverter clause violates deed restrictions; providing for  
23 retroactive and prospective application; repealing s.  
24 1010.10, F.S., relating to the Florida Uniform Management  
25 of Institutional Funds Act; providing effective dates.

26  
27 Be It Enacted by the Legislature of the State of Florida:  
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29 Section 1. Section 617.2104, Florida Statutes, is created  
 30 to read:

31 617.2104 Florida Uniform Prudent Management of  
 32 Institutional Funds Act.--

33 (1) SHORT TITLE.—This section may be cited as the "Florida  
 34 Uniform Prudent Management of Institutional Funds Act."

35 (2) DEFINITIONS.—For purposes of this section:

36 (a) "Charitable purpose" means the relief of poverty, the  
 37 advancement of education or religion, the promotion of health,  
 38 the promotion of a governmental purpose, or any other purpose  
 39 the achievement of which is beneficial to the community.

40 (b) "Endowment fund" means an institutional fund or part  
 41 thereof that, under the terms of a gift instrument, is not  
 42 wholly expendable by the institution on a current basis. The  
 43 term does not include assets that an institution designates as  
 44 an endowment fund for its own use.

45 (c) "Gift instrument" means a record or records, including  
 46 an institutional solicitation, under which property is granted  
 47 to, transferred to, or held by an institution as an  
 48 institutional fund.

49 (d) "Institution" means:

50 1. A person organized and operated exclusively for  
 51 charitable purposes, other than:

52 a. An individual; or

53 b. A trust subject to s. 518.11;  
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55           2. A government or governmental subdivision, agency, or  
 56 instrumentality to the extent that it holds funds exclusively  
 57 for a charitable purpose; or

58           3. A trust that had both charitable and noncharitable  
 59 interests after all noncharitable interests have been terminated  
 60 if the trust is not subject to s. 518.11.

61           (e) "Institutional fund" means a fund held by an  
 62 institution exclusively for charitable purposes. The term does  
 63 not include:

64           1. Program-related assets;

65           2. A fund held for an institution by a trustee that is not  
 66 an institution;

67           3. A fund in which a beneficiary that is not an  
 68 institution has an interest, other than an interest that could  
 69 arise upon violation or failure of the purposes of the fund; or

70           4. A fund managed or administered by the State Board of  
 71 Administration pursuant to its constitutional or statutory  
 72 authority.

73           (f) "Person" means an individual, corporation, business  
 74 trust, estate, trust, partnership, limited liability company,  
 75 association, joint venture, public corporation, government or  
 76 governmental subdivision, agency, or instrumentality, or any  
 77 other legal or commercial entity.

78           (g) "Program-related asset" means an asset held by an  
 79 institution primarily to accomplish a charitable purpose of the  
 80 institution and not primarily for investment.

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81 (h) "Record" means information that is inscribed on a  
 82 tangible medium or that is stored in an electronic or other  
 83 medium and is retrievable in perceivable form.

84 (3) STANDARD OF CONDUCT IN MANAGING AND INVESTING  
 85 INSTITUTIONAL FUND.—

86 (a) Subject to the intent of a donor expressed in a gift  
 87 instrument, an institution, in managing and investing an  
 88 institutional fund, shall consider the charitable purposes of  
 89 the institution and the purposes of the institutional fund.

90 (b) In addition to complying with the duty of loyalty  
 91 imposed by law other than this section, each person responsible  
 92 for managing and investing an institutional fund shall manage  
 93 and invest the fund in good faith and with the care an  
 94 ordinarily prudent person in a like position would exercise  
 95 under similar circumstances.

96 (c) In managing and investing an institutional fund, an  
 97 institution:

98 1. May incur only costs that are appropriate and  
 99 reasonable in relation to the assets, the purposes of the  
 100 institution, and the skills available to the institution.

101 2. Shall make a reasonable effort to verify facts relevant  
 102 to the management and investment of the fund.

103 (d) An institution may pool two or more institutional  
 104 funds for purposes of management and investment.

105 (e) Except as otherwise provided by a gift instrument, the  
 106 following rules apply:

107 1. In managing and investing an institutional fund, the  
 108 following factors, if relevant, must be considered:

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- 109 | a. General economic conditions.
- 110 | b. The possible effect of inflation or deflation.
- 111 | c. The expected tax consequences, if any, of investment
- 112 | decisions or strategies.
- 113 | d. The role that each investment or course of action plays
- 114 | within the overall investment portfolio of the fund.
- 115 | e. The expected total return from income and the
- 116 | appreciation of investments.
- 117 | f. Other resources of the institution.
- 118 | g. The needs of the institution and the fund to make
- 119 | distributions and to preserve capital.
- 120 | h. An asset's special relationship or special value, if
- 121 | any, to the charitable purposes of the institution.
- 122 | 2. Management and investment decisions about an individual
- 123 | asset must be made not in isolation but rather in the context of
- 124 | the institutional fund's portfolio of investments as a whole and
- 125 | as a part of an overall investment strategy having risk and
- 126 | return objectives reasonably suited to the fund and to the
- 127 | institution.
- 128 | 3. Except as otherwise provided by law other than this
- 129 | section, an institution may invest in any kind of property or
- 130 | type of investment consistent with this section.
- 131 | 4. An institution shall diversify the investments of an
- 132 | institutional fund unless the institution reasonably and
- 133 | prudently determines under this section that the purposes of the
- 134 | fund are better served without diversification.
- 135 | 5. Within a reasonable time after receiving property, an
- 136 | institution shall make and carry out decisions concerning the

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137 retention or disposition of the property or to rebalance a  
 138 portfolio in order to bring the institutional fund into  
 139 compliance with the purposes, terms, and distribution  
 140 requirements of the institution as necessary to meet other  
 141 circumstances of the institution and the requirements of this  
 142 section.

143 6. A person that has special skills or expertise, or is  
 144 selected in reliance upon the person's representation that the  
 145 person has special skills or expertise, has a duty to use those  
 146 skills or that expertise in managing and investing institutional  
 147 funds.

148 (4) APPROPRIATION FOR EXPENDITURE OR ACCUMULATION OF  
 149 ENDOWMENT FUND; RULES OF CONSTRUCTION.—

150 (a) Subject to the intent of a donor expressed in the gift  
 151 instrument, an institution may appropriate for expenditure or  
 152 accumulate so much of an endowment fund as the institution  
 153 determines is prudent for the uses, benefits, purposes, and  
 154 duration for which the endowment fund is established. Unless  
 155 stated otherwise in the gift instrument, the assets in an  
 156 endowment fund are donor-restricted assets until appropriated  
 157 for expenditure by the institution. In making a determination to  
 158 appropriate or accumulate, the institution shall act in good  
 159 faith with the care that an ordinarily prudent person in a like  
 160 position would exercise under similar circumstances and shall  
 161 consider, if relevant, the following factors:

- 162 1. The duration and preservation of the endowment fund.
- 163 2. The purposes of the institution and the endowment fund.
- 164 3. General economic conditions.

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- 165 |       4. The possible effect of inflation or deflation.
- 166 |       5. The expected total return from income and the
- 167 | appreciation of investments.
- 168 |       6. Other resources of the institution.
- 169 |       7. The investment policy of the institution.
- 170 |       (b) To limit the authority to appropriate for expenditure
- 171 | or accumulate under paragraph (a), a gift instrument must
- 172 | specifically state the limitation.
- 173 |       (c) Terms in a gift instrument designating a gift as an
- 174 | endowment, or a direction or authorization in the gift
- 175 | instrument to use only "income," "interest," "dividends," or
- 176 | "rents, issues, or profits," or "to preserve the principal
- 177 | intact," or words of similar import:
- 178 |       1. Create an endowment fund of permanent duration unless
- 179 | other language in the gift instrument limits the duration or
- 180 | purpose of the fund.
- 181 |       2. Do not otherwise limit the authority to appropriate for
- 182 | expenditure or accumulate under paragraph (a).
- 183 |       (5) DELEGATION OF MANAGEMENT AND INVESTMENT FUNCTIONS.--
- 184 |       (a) Subject to any specific limitation set forth in a gift
- 185 | instrument or in law other than this section, an institution may
- 186 | delegate to an external agent the management and investment of
- 187 | an institutional fund to the extent that an institution could
- 188 | prudently delegate under the circumstances. An institution shall
- 189 | act in good faith, with the care that an ordinarily prudent
- 190 | person in a like position would exercise under similar
- 191 | circumstances, in:
- 192 |       1. Selecting an agent.

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193        2. Establishing the scope and terms of the delegation,  
 194 consistent with the purposes of the institution and the  
 195 institutional fund.

196        3. Periodically reviewing the agent's actions in order to  
 197 monitor the agent's performance and compliance with the scope  
 198 and terms of the delegation.

199        (b) In performing a delegated function, an agent owes a  
 200 duty to the institution to exercise reasonable care to comply  
 201 with the scope and terms of the delegation.

202        (c) An institution that complies with paragraph (a) is not  
 203 liable for the decisions or actions of an agent to which the  
 204 function was delegated.

205        (d) By accepting delegation of a management or investment  
 206 function from an institution that is subject to the laws of this  
 207 state, an agent submits to the jurisdiction of the courts of  
 208 this state in all proceedings arising from or related to the  
 209 delegation or the performance of the delegated function.

210        (e) An institution may delegate management and investment  
 211 functions to its committees, officers, or employees as  
 212 authorized by law other than this section.

213        (6) RELEASE OR MODIFICATION OF RESTRICTIONS ON MANAGEMENT,  
 214 INVESTMENT, OR PURPOSE.—

215        (a) If the donor consents in a record, an institution may  
 216 release or modify, in whole or in part, a restriction contained  
 217 in a gift instrument on the management, investment, or purpose  
 218 of an institutional fund. A release or modification may not  
 219 allow a fund to be used for a purpose other than a charitable  
 220 purpose of the institution.

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221 (b) If consent of the donor in a record cannot be obtained  
 222 by reason of the donor's death, disability, unavailability, or  
 223 impossibility of identification, a governing board may modify a  
 224 restriction contained in a gift instrument regarding the  
 225 management, investment, or use of an institutional fund if the  
 226 fund has a total value of \$100,000 or less and the restriction  
 227 has become impracticable or wasteful, impairs the management,  
 228 investment, or use of the fund or if, because of circumstances  
 229 not anticipated by the donor, a modification of a restriction  
 230 will further the purposes of the fund.

231 (c) If an institution determines that a restriction  
 232 contained in a gift instrument on the management, investment, or  
 233 purpose of an institutional fund is unlawful, impracticable,  
 234 impossible to achieve, or wasteful, the institution, after  
 235 providing written notice to the Attorney General, may release or  
 236 modify the restriction, in whole or part, if:

237 1. The institutional fund subject to the restriction has a  
 238 total value of at least \$100,000 and not more than \$250,000;

239 2. More than 20 years have elapsed since the fund was  
 240 established; and

241 3. The institution uses the property in a manner  
 242 consistent with the charitable purposes expressed in the gift  
 243 instrument.

244 (d) The circuit court for the circuit in which an  
 245 institution is located, upon application of that institution,  
 246 may modify a restriction contained in a gift instrument  
 247 regarding the management or investment of an institutional fund  
 248 if the restriction has become impracticable or wasteful, if it



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249 impairs the management or investment of the fund, or if, because  
 250 of circumstances not anticipated by the donor, a modification of  
 251 a restriction will further the purposes of the fund. The  
 252 institution shall notify the Attorney General of the  
 253 application. To the extent practicable, any modification must be  
 254 made in accordance with the donor's probable intention.

255 (e) If a particular charitable purpose or a restriction  
 256 contained in a gift instrument on the use of an institutional  
 257 fund becomes unlawful, impracticable, impossible to achieve, or  
 258 wasteful, the circuit court for the circuit in which an  
 259 institution is located, upon application of that institution,  
 260 may modify the purpose of the fund or the restriction on the use  
 261 of the fund in a manner consistent with the charitable purposes  
 262 expressed in the gift instrument. The institution shall notify  
 263 the Attorney General of the application.

264 (7) REVIEWING COMPLIANCE.—Compliance with this section is  
 265 determined in light of the facts and circumstances existing at  
 266 the time a decision is made or action is taken, and not by  
 267 hindsight.

268 (8) APPLICATION TO EXISTING INSTITUTIONAL FUNDS.—This  
 269 section applies to institutional funds existing on or  
 270 established after the effective date of this section. As applied  
 271 to institutional funds existing on the effective date of this  
 272 section, this section governs only decisions made or actions  
 273 taken on or after that date.

274 (9) RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND  
 275 NATIONAL COMMERCE ACT.—This section modifies, limits, and  
 276 supersedes the federal Electronic Signatures in Global and

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277 National Commerce Act, 15 U.S.C. ss. 7001 et seq., but does not  
 278 modify, limit, or supersede s. 101(c) of that act, 15 U.S.C. s.  
 279 7001(c), or authorize electronic delivery of any of the notices  
 280 described in s. 103(b) of that act, 15 U.S.C. s. 7003(b).

281 (10) UNIFORMITY OF APPLICATION AND CONSTRUCTION.--In  
 282 applying and construing this uniform act, consideration must be  
 283 given to the need to promote uniformity of the law with respect  
 284 to its subject matter among states that enact it.

285 Section 2. Effective upon this act becoming a law, section  
 286 617.2105, Florida Statutes, is created to read:

287 617.2105 Corporation issued a deed to real property.--When  
 288 a corporation or foreign corporation subject to this chapter is  
 289 issued a deed to real property in the state by the Board of  
 290 Trustees of the Internal Improvement Trust Fund containing a  
 291 reverter clause that restricts the use of property to specified  
 292 uses in the deed, the failure to put the property to the  
 293 required use within a period of 3 years after the grant, unless  
 294 a stricter time period is contained in the deed, is prima facie  
 295 evidence that the restriction is violated, subjecting the  
 296 property to reversion to the Board of Trustees of the Internal  
 297 Improvement Trust Fund at its discretion. This section applies  
 298 retroactively and prospectively and may not be construed to  
 299 excuse for any period of time a use of the property in violation  
 300 of the restrictive use.

301 Section 3. Section 1010.10, Florida Statutes, is repealed.

302 Section 4. Except as otherwise expressly provided in this  
 303 act and except for this section, which shall take effect upon

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304 | this act becoming a law, this act shall take effect July 1,  
305 | 2012.