



RICK SCOTT
GOVERNOR

June 26, 2017

Secretary Ken Detzner
Secretary of State
Florida Department of State
R.A. Gray Building
500 South Bronough Street
Tallahassee, Florida 32399

FILED
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LEGISLATIVE BUREAU OF THE GOVERNOR
TALLAHASSEE, FLORIDA

Dear Secretary Detzner:

By the authority vested in me as Governor of the State of Florida, under the provisions of Article III, Section 8, of the Constitution of Florida, I do hereby veto and transmit my objections to Committee Substitute for Committee Substitute for House Bill 747, enacted during the 119th Session of the Legislature of Florida, during the Regular Session of 2017 and entitled:

An act relating to Mortgage Regulation...

While this legislation makes positive changes to reduce regulations for securities dealers and investment advisors, it also expands the regulatory environment on residential mortgages and adds overly prescriptive regulations pertaining to mortgage lending. These requirements would make Florida one of the most restrictive states in the nation in the residential mortgage lending arena. In certain circumstances, this could mean a parent or other relative who decides to make a residential mortgage loan to a child or another loved one would be required to be licensed with the Florida Office of Financial Regulation. This concerns me and seems overly burdensome on Florida families.

For the reasons stated above, I withhold my approval of Committee Substitute for Committee Substitute House Bill 747, and do hereby veto the same.

Sincerely,

A handwritten signature in black ink, appearing to be "Rick Scott", written over a large, stylized circular mark.

Rick Scott
Governor