



## **MEMORANDIUM:**

Date: June 01, 2023  
To: All Origination Departments, Wholesale Lending, Investor Loan Division,  
Correspondent Lending, Marketing, Servicing, Legal, Licensing, and Compliance  
From: Robert Diaz, Managing Director Compliance & Licensing  
RE: Florida Senate Bill 264

Florida Senate Bill 264 ("SB 264") was signed into law by Governor Ron DeSantis on May 08, 2023, and will take effect on July 01, 2023. This new Florida Law has significant impact to loans made to businesses, entities, and persons domiciled in various countries identified by the statute, which includes the following:

- China;
- Cuba;
- Iran;
- North Korea;
- Russia;
- Syria; and
- Venezuela.

As a result and because appropriate controls do not yet exist to comply with the statute, Acra Lending is temporarily suspending all Florida lending activities made to Foreign Nationals from the above listed countries, domestic business entities where ownership / control person(s) are from the above listed countries, or ITIN applicants that reside or are affiliated with any of the countries identified in the statute as of July 01, 2023. Additionally, we will cease taking any new associated application effective immediately. Further, all identified applications in process must fund by June 30, 2023.

Existing applications in process that are affected by SB 264 have been identified and will be flagged with a condition expressing the ultimate fund date of June 30, 2023.

### **FAQs:**

Can this be communicated in mass to all our customers?

- NO, this is a highly politicized law. We have decided not to make any public comments on this polarizing statute.

What can be said to our individual customers?

- Acra Lending has made a change to its existing programs and this program is no longer available in the State of Florida under the above describe limitations. Existing applications must fund by June 30, 2023.



Can I make any other comments other than what has been provided?

- NO

Will Acra Lending make any exceptions to these new rules?

- NO

Additional Bill Information: <https://m.flsenate.gov/Bill/00264>

If you have any questions, contact your department leader or Acra QC.