

73C-60.001 Definitions.

For the purpose of administering section 692.203, F.S., and these rules, the following definitions apply:

- (1) “Clear and present danger” means an immediate danger to the public health, safety, or welfare or other substantial loss to the state.
- (2) For the purpose of interpreting the definition of “foreign principal” in section 692.201(4), F.S., “controlling interest” has the same meaning as defined in section 287.138(1)(a), F.S.
- (3) For the purpose of administering section 692.203(1), F.S., “controlling interest in real property” means any interest other than a lease which gives the foreign principal both of the following rights, whether or not the rights are exercised or shared concurrently with any other person, and whether or not the underlying real property is subject to an easement or other encumbrance:
 - (a) The right to improve or develop the real property; and
 - (b) The right to attach fixed or immovable structures or objects to the real property.
- (4) “De minimis indirect interest” means:
 - (a) Any interest that is the result of the foreign principal’s ownership of either:
 1. Registered equities in a publicly traded company owning the land and such ownership interest is less than 5 percent of any class of registered equities or less than 5 percent in the aggregate in multiple classes of registered equities; or
 2. An interest that is not a controlling interest as defined in section 287.138(1)(a), F.S., in an entity controlled by a company that is both registered with the United States Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940, as amended, and is not a foreign entity.
 - (b) Any passive ownership interest of a foreign principal in an entity, provided that the foreign principal does not possess, by virtue of that ownership interest or otherwise, the power to direct or cause the direction of the management or policies of the entity with respect to the interest in real property.
- (5) “Department” means the Florida Department of Commerce.
- (6) “Directly own” means the foreign principal holds equitable or legal title to the real property in their own name.
- (7) “Domicile” means the place where the individual is physically present and intends to remain permanently or indefinitely.
- (8) “Foreign principal” has the same meaning as defined in section 692.201(4), F.S. Individuals approved by the federal government to participate in the EB-5 Program are excluded from this definition.
- (9) “Indirectly own” means the foreign principal has an interest in an entity that has equitable or legal title to the real property; or the foreign principal has an interest in the real property, but the equitable or legal title to the real property is held by another entity or individual.
- (10) “Interest in real property” means all or part of an equitable or legal title to the real property and does not include a lease.
- (11) “Official documentation” means documentation issued by U.S. Citizenship and Immigration Services.
- (12) “Own” means to have equitable or legal title to the real property.