

THE FLORIDA SENATE
2019 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

HB 7097 — OGSR/Informal Enforcement Actions and Trade Secrets/OFR
by Oversight, Transparency and Public Management Subcommittee and Rep. Plasencia (SB
7052 by Banking and Insurance Committee)

The bill reenacts and saves from repeal the public records exemptions in s. 655.057, F.S., for informal enforcement actions performed by the Office of Financial Regulation and for trade secrets held by the Office of Financial Regulation in accordance with its statutory duties under the financial institutions codes. An informal enforcement action is a written agreement between the Office of Financial Regulation and a financial institution that the office imposes on the institution for the purpose of setting forth a program of corrective action, but is not subject to enforcement by imposition of an administrative fine. A trade secret is defined by s. 688.002(4), F.S., to mean information, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. Such information must also be the subject of efforts that are reasonable under the circumstances to maintain its secrecy to be a trade secret.

If approved by the Governor, these provisions take effect October 1, 2019.

Vote: Senate 39-0; House 113-0