

<b>Tab 1</b>	<b>SB 198</b> by <b>Rouson</b> ; Similar to CS/H 00505 Virtual Currency Kiosks					
695850	D	S	RS	BI, Rouson	Delete everything after	01/29 01:17 PM
959472	SD	S	RCS	BI, Rouson	Delete everything after	01/29 01:17 PM
<b>Tab 2</b>	<b>SB 570</b> by <b>Polsky</b> ; Similar to H 00195 Task Force on Payment Scams					
286164	A	S	RCS	BI, Polsky	Delete L.63 - 67:	01/29 01:17 PM
<b>Tab 3</b>	<b>SB 772</b> by <b>Burgess</b> ; Similar to CS/H 00645 Limited Licenses for Portable Electronics and Eyewear Insurance					
668782	D	S	RCS	BI, Burgess	Delete everything after	01/29 01:17 PM
<b>Tab 4</b>	<b>SB 808</b> by <b>Simon</b> ; Identical to H 00815 Roofing Requirements for Property Insurance					
<b>Tab 5</b>	<b>SB 1038</b> by <b>Gruters</b> ; Similar to H 01039 Florida Strategic Cryptocurrency Reserve					
152950	A	S	RCS	BI, Gruters	Delete L.44 - 188:	01/29 01:17 PM
<b>Tab 6</b>	<b>SB 1040</b> by <b>Gruters</b> ; Compare to H 01039 Trust Funds/Florida Cryptocurrency Reserve					
422262	A	S	RCS	BI, Gruters	Delete L.12 - 36:	01/29 01:17 PM
<b>Tab 7</b>	<b>SB 1286</b> by <b>Wright</b> ; Similar to H 01129 First Responders					
<b>Tab 8</b>	<b>SB 1440</b> by <b>Martin</b> ; Identical to H 00777 Public Records/Office of Financial Regulation/Cybersecurity Event					
960882	A	S	RCS	BI, Martin	Delete L.252 - 332:	01/29 01:17 PM
<b>Tab 9</b>	<b>SB 1504</b> by <b>Calatayud</b> ; Similar to H 01343 Insurance Customer Representative Licensing Qualifications					
183588	A	S	RCS	BI, Calatayud	Delete L.40 - 49:	01/29 01:17 PM
<b>Tab 10</b>	<b>SB 1668</b> by <b>Burton</b> ; Similar to H 01291 Florida Birth-Related Neurological Injury Compensation Association					

**The Florida Senate**  
**COMMITTEE MEETING EXPANDED AGENDA**

**BANKING AND INSURANCE**

**Senator Gruters, Chair**  
**Senator Sharief, Vice Chair**

**MEETING DATE:** Wednesday, January 28, 2026

**TIME:** 10:30 a.m.—12:30 p.m.

**PLACE:** Pat Thomas Committee Room, 412 Knott Building

**MEMBERS:** Senator Gruters, Chair; Senator Sharief, Vice Chair; Senators Boyd, Burton, Hooper, Martin, Osgood, Passidomo, Pizzo, and Truenow

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	<b>SB 198</b> Rouson (Identical H 505)	Virtual Currency Kiosks; Requiring an owner or operator of a virtual currency kiosk to ensure that a specified disclosure is displayed before a customer initiates a virtual currency kiosk transaction; prohibiting an owner or operator of a virtual currency kiosk from permitting new and existing customers from transacting more than a specified amount per calendar day; requiring an owner or operator of a virtual currency kiosk to provide a customer with a specified electronic receipt upon completion of a virtual currency transaction, etc.  BI      01/28/2026 Fav/CS CM RC	Fav/CS Yeas 10 Nays 0
2	<b>SB 570</b> Polsky (Similar H 195)	Task Force on Payment Scams; Creating the Task Force on Payment Scams adjunct to the Department of Financial Services; defining the terms "payment" and "task force"; requiring the Chief Financial Officer to establish the task force by a specified date; providing for future repeal and legislative review of the task force, etc.  BI      01/28/2026 Fav/CS AEG FP	Fav/CS Yeas 10 Nays 0
3	<b>SB 772</b> Burgess (Identical H 645)	Limited Licenses for Portable Electronics and Eyewear Insurance; Renaming "portable electronics insurance" as "portable electronics and eyewear insurance" to include eyewear for purposes of insurance coverage and licenses; defining the term "eyewear", etc.  BI      01/28/2026 Fav/CS AEG RC	Fav/CS Yeas 10 Nays 0

**COMMITTEE MEETING EXPANDED AGENDA**

Banking and Insurance

Wednesday, January 28, 2026, 10:30 a.m.—12:30 p.m.

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
4	<b>SB 808</b> Simon (Identical H 815)	Roofing Requirements for Property Insurance; Revising the definition of the term “authorized inspector” to include certain roof consultants and roof observers; prohibiting an insurer from refusing to issue or renew a property insurance policy, rather than a homeowner’s policy, insuring a residential structure that has a roof less than a specified age solely because of the roof’s age; prohibiting an insurer from refusing to issue or renew a property insurance policy under certain circumstances, etc.  BI 01/28/2026 Temporarily Postponed RI RC	Temporarily Postponed
5	<b>SB 1038</b> Gruters (Similar H 1039, Linked S 1040)	Florida Strategic Cryptocurrency Reserve; Authorizing the Chief Financial Officer to take certain actions in administering and managing the Florida Strategic Cryptocurrency Reserve; authorizing payment of the reasonable cost of administering and managing the reserve from a specified source; authorizing the Chief Financial Officer to purchase cryptocurrency for the reserve only if a specified condition is met; creating the Florida Strategic Cryptocurrency Reserve Advisory Committee for a specified purpose, etc.  BI 01/28/2026 Fav/CS AEG AP	Fav/CS Yeas 10 Nays 0
6	<b>SB 1040</b> Gruters (Compare H 1039, Linked S 1038)	Trust Funds/Florida Cryptocurrency Reserve; Creating the Florida Cryptocurrency Reserve, a trust fund, within the office of the Chief Financial Officer; providing for the source of funds and the purpose of the reserve; providing for future review and termination or re-creation of the reserve, etc.  BI 01/28/2026 Fav/CS AEG AP	Fav/CS Yeas 10 Nays 0
7	<b>SB 1286</b> Wright (Similar H 1129)	First Responders; Renaming the Florida Law Enforcement Recruitment Bonus Payment Program as the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program; authorizing the Chief Financial Officer to appoint review panels to assist in reviewing grants; creating, subject to appropriation, the Institute for Posttraumatic Stress Disorder within the Department of Financial Services for a specified purpose, etc.  BI 01/28/2026 Favorable AEG FP	Favorable Yeas 10 Nays 0

**COMMITTEE MEETING EXPANDED AGENDA**

Banking and Insurance

Wednesday, January 28, 2026, 10:30 a.m.—12:30 p.m.

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
8	<b>SB 1440</b> Martin (Identical H 777, Compare CS/H 381, Linked CS/S 540)	Public Records/Office of Financial Regulation/Cybersecurity Event; Providing an exemption from public records requirements for information received by the Office of Financial Regulation pursuant to certain cybersecurity event provisions relating to information systems and customer information of loan originators, mortgage brokers, and mortgage lenders and for information received by the office as a result of investigations and examinations of such cybersecurity events; providing an exemption from public records requirements for information received by the office pursuant to certain cybersecurity event provisions relating to information systems and customer information of money services businesses and for information received by the office as a result of investigations and examinations of such cybersecurity events; providing for future legislative review and repeal of the exemption; providing a statement of public necessity, etc.  BI      01/28/2026 Fav/CS AEG RC	Fav/CS Yeas 10 Nays 0
9	<b>SB 1504</b> Calatayud (Similar H 1343)	Insurance Customer Representative Licensing Qualifications; Revising the qualifications for applicants for a license as an insurance customer representative, etc.  BI      01/28/2026 Fav/CS AEG RC	Fav/CS Yeas 10 Nays 0
10	<b>SB 1668</b> Burton (Similar H 1291)	Florida Birth-Related Neurological Injury Compensation Association; Requiring the agency to recover the full amount of medical assistance from the neurological injury compensation association; revising the exclusiveness of remedy under the Florida Birth-Related Neurological Injury Compensation Plan; requiring compensation for the costs of major medical health coverage; exempting expenses for professional custodial care in certain circumstances; requiring the association to submit quarterly estimates, etc.  BI      01/28/2026 Favorable AEG RC	Favorable Yeas 9 Nays 1

Other Related Meeting Documents



**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 198

INTRODUCER: Banking and Insurance Committee and Senator Rouson

SUBJECT: Virtual Currency Kiosks

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Moody</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>                    </u>	<u>                    </u>	<u>CM</u>	<u>                    </u>
3.	<u>                    </u>	<u>                    </u>	<u>RC</u>	<u>                    </u>

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 198 establishes a regulatory framework for virtual currency kiosks and protects users of kiosks by:

- Requiring a virtual currency kiosk business (except licensed money transmitters) to comply with registration requirements.
- Requiring that virtual currency kiosks must:
  - Ask each customer the amount of any of the customer's other virtual currency transactions conducted the same calendar day; and
  - Provide a notice to customers that fraud that begins with contact from strangers lying about their identity.
- Restricting the total dollar amount of all transactions per customer each calendar day to \$2,000 for new customers and \$10,000 for existing customers.
- Requiring a customer to be provided with an electronic receipt.
- Requiring a full refund in specified circumstances.

The bill has an indeterminate fiscal impact on state government expenditures. *See Section V. Fiscal Impact Statement.*

The bill is effective January 1, 2027.

## II. Present Situation:

A virtual currency kiosk, also known as a cryptocurrency kiosk or a Bitcoin automatic teller machine (ATM), is a physical machine that enables customers to exchange virtual currencies for fiat currency or other virtual currencies.<sup>1</sup> As of January 2026, there are over 30,000 virtual currency kiosks in the United States.<sup>2</sup> Consumers are typically charged fees between 9 percent and 12 percent of the value of the transaction but such fees may range from four percent to greater than 20 percent of the value of a transaction.<sup>3</sup>

A virtual currency kiosk may be unidirectional, only allowing the sale of virtual currency, or bidirectional, allowing for both the sale and purchase of virtual currency.<sup>4</sup> To purchase virtual currency from a kiosk, a consumer may store the purchased virtual currency in their own wallet or send the currency to a third party's wallet if the purchaser has a quick response (QR) code to that person's wallet.<sup>5</sup> To sell virtual currency from a kiosk, a user deposits virtual currency into the machine's wallet, which is usually done by use of a QR code displayed on the kiosk's screen, and the kiosk dispenses cash when the transaction is completed.<sup>6</sup>

### Federal Regulation

The Financial Crimes Enforcement Network ("FinCEN"), a bureau of the United States Department of Treasury,<sup>7</sup> is responsible for safeguarding the financial system from illegal use, combatting money laundering and related crimes, and promoting national security.<sup>8</sup> Unless an exception applies, a money services business<sup>9</sup> (MSB) must register with FinCEN.<sup>10</sup> A MSB registration period is a two-calendar-year period.<sup>11</sup> Any person who fails to comply with the registration requirements is liable for a civil penalty of \$5,000 for each violation.<sup>12</sup> A MSB must develop, implement, and maintain an anti-money laundering program, which includes, amongst other things, verifying customer identification.<sup>13</sup> A MSB must also comply with anti-money laundering reporting requirements, such as reporting certain payment transactions by, through, or to the MSB which involves a transaction more than \$10,000.<sup>14</sup>

---

<sup>1</sup> National Association of Attorneys General, *Your Bitcoin on Every Block: An Introduction to Cryptocurrency Kiosks*, May 4, 2022, available at [Your Bitcoin on Every Block: An Introduction to Cryptocurrency Kiosks \(naag.org\)](https://naag.org/your-bitcoin-on-every-block-an-introduction-to-cryptocurrency-kiosks) (last visited Jan. 14, 2026) (hereinafter cited as "Attorneys General Article on Cryptocurrency Kiosks").

<sup>2</sup> Coin ATM Radar, *Bitcoin ATM Installations Growth (United States)*, available at [Bitcoin ATM Installation Growth in United States](https://coinatmradar.com/bitcoin-atm-installation-growth-in-united-states/) (last visited Jan. 14, 2026).

<sup>3</sup> Attorneys General Article on Cryptocurrency Kiosks

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

<sup>7</sup> 31 C.F.R. s. 1010.100(s).

<sup>8</sup> The U.S. Treasury Financial Crimes Enforcement Network, *Financial Crimes Enforcement Network: Mission*, available at [Mission | FinCEN.gov](https://fincen.gov) (last visited Jan. 14, 2026).

<sup>9</sup> "Money services business" is defined as a person wherever located doing business, whether or not on a regular basis or as an organized or licensed business concern, wholly or in substantial part within the United States, in one or more of the capacities specified under federal law. 31 C.F.R. s. 1010.100(ff).

<sup>10</sup> 31 C.F.R. s. 1022.380(a).

<sup>11</sup> 31 C.F.R. s. 1022.380(b).

<sup>12</sup> 31 C.F.R. s. 1022.380(e) (providing that each day a violation continues constitutes a separate violation).

<sup>13</sup> 31 C.F.R. s. 1022.210.

<sup>14</sup> 31 C.F.R. s. 1010.311.

FinCEN has issued guidance that, unless an exception applies, an administrator<sup>15</sup> or exchanger<sup>16</sup> that: (a) accepts or transmits, or (b) buys or sells, virtual currency<sup>17</sup> is a money transmitter that are subject to money services business registration, reporting, and recordkeeping requirements.<sup>18</sup> Therefore, FinCEN treats virtual currency kiosk operators as MSBs, subject to registration regulations.<sup>19</sup> Notwithstanding this requirement, the United States Government Accountability Office (“GAO”) reports that only 164 of the estimated 297 kiosk operators in the United States were registered in 2020, which has contributed to federal agencies, such as FinCEN, facing challenges in identifying virtual currency kiosk locations.<sup>20</sup>

## **Florida Regulation of Money Services Businesses**

The Florida Office of Financial Regulation (OFR) is responsible for all activities of the Financial Services Commission (Commission) relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.<sup>21</sup>

### ***Money Services Businesses***

As part the OFR’s responsibilities, the OFR oversees MSBs. As of January 2025, there were a total of 663 MSBs licensed by the OFR with an additional 42,846 authorized locations and branches.<sup>22</sup> A MSB includes any person located or doing business in Florida who acts as,

---

<sup>15</sup> “Administrator” is defined as “a person engaged as a business in issuing (putting into circulation) a virtual currency, and who has the authority to redeem (to withdraw from circulation) such virtual currency.” The U. S. Treasury FinCEN, *Application of FinCEN’s Regulations to Persons Administering, Exchanging, or Using Virtual Currencies*, Mar. 18, 2013, available at [Application of FinCEN’s Regulations to Persons Administering, Exchanging, or Using Virtual Currencies | FinCEN.gov](https://www.fincen.gov/application-of-fincen-s-regulations-to-persons-administering-exchanging-or-using-virtual-currencies) (last visited Jan. 14, 2026) (hereinafter cited as “FinCEN Guidance on Persons Administering, Exchanging, or Using Virtual Currency”).

<sup>16</sup> “Exchanger” is defined as “a person engaged as a business in the exchange of virtual currency for real currency, funds, or other virtual currency.” *Id.*

<sup>17</sup> “Virtual Currency” is defined “as a medium of exchange that operates like a currency in some environments, but does not have all of attributes of real currency.” “Convertible” virtual currency has an equivalent value in real currency, or acts as a substitute for real currency. *Id.*

<sup>18</sup> FinCEN Guidance on Persons Administering, Exchanging, or Using Virtual Currency. “Money transmitter” is defined as “a person who provides money transmitter services, which means the acceptance of currency, funds, or other value that substitutes for currency from one person and the transmission of currency, funds, or other value that substitutes for currency to another location or person by any means.” “Any means” includes, but is not limited to, “a financial agency or institution, a Federal Reserve Bank, an electronic funds transfer network, or an informal value transfer system.”

31 C.F.R. s. 1010.100(ff)(5)(A).

<sup>19</sup> *Id.*; See also Article on US GAO Urges New Virtual Currency Regulations.

<sup>20</sup> The GAO, *Virtual Currencies Additional Information Could Improve Federal Agency Efforts to Counter Human and Drug Trafficking [Reissued with Revisions Feb. 7, 2022]*, GAO-22-105462, Published: Dec. 8, 2021, Publicly Released: Jan. 10, 2022, available at <https://www.gao.gov/products/gao-22-105462> (last visited Jan. 14, 2026).

<sup>21</sup> Section 20.121(3)(a)2., F.S.

<sup>22</sup> Email from Jason Holloway, Director of Fintech Policy, OFR to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Re: SB 292 – Virtual Currency Kiosk*, (Mar. 18, 2025) (on file with the Senate Committee on Banking and Insurance).

amongst other things, a money transmitter.<sup>23,24</sup> Money transmitters reported \$591,129,248,691 in transmissions during the Fiscal Year 2024-2025.<sup>25</sup>

Licenses issued to MSBs are valid until April 30 of the second year following the date of issuance and are valid for two years.<sup>26</sup> A MSB that does not renew its license by April 30 of their expiration year are deemed inactive and, if the license is not reactivated within 60 days, the license will permanently expire.<sup>27</sup> An MSB must submit any application required by rule and pay the renewal or reactivation fee online via the Regulatory Enforcement and Licensing (REAL) System to renew or reactivate a license.<sup>28</sup>

Once licensed, an MSB is required to report any change in control persons.<sup>29,30</sup> If any person, directly or indirectly or acting by or through one or more persons, proposes to purchase or acquire a controlling interest in an MSB, such person or group must submit a new application for licensure at least 30 days before such purchase or acquisition.<sup>31</sup> Such a change of control application is not required where the person or group of persons has previously complied with applicable licensing provisions, provided that they are currently affiliated with the MSB, or where the person or group of persons is currently licensed with the OFR as an MSB.<sup>32</sup> A change

<sup>23</sup> Section 560.103(24), F.S. defines “money transmitter” as corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in Florida which receives currency, monetary value, a payment instrument, or virtual currency<sup>23</sup> for the purpose of acting as an intermediary to transmit currency, monetary value, a payment instrument, or virtual currency from one person to another location or person by means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services or other businesses that facilitate such transfer within this country, or to or from this country. The term includes only an intermediary that can unilaterally execute or indefinitely prevent a transaction.

<sup>24</sup> Section 560.103(23), F.S.

<sup>25</sup> Email from Jason Holloway, Director of Fintech Policy, OFR to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Re: SB 198 – Virtual Currency*, (Jan. 15, 2026) (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as “OFR Email Re: SB 198”).

<sup>26</sup> Section 560.141(2), F.S.

<sup>27</sup> Section 560.142(4), F.S.

<sup>28</sup> Section 560.142(1), F.S.

<sup>29</sup> Section 560.103(10), F.S., defines “Control person,” with respect to a money services business, as any of the following: (a) A person who holds the title of president, treasurer, chief executive officer, chief financial officer, chief operations officer, chief legal officer, or compliance officer for a money services business; (b) A person who holds any of the officer, general partner, manager, or managing member positions named in the money services business’s governing documents. As used in this paragraph, the term “governing documents” includes bylaws, articles of incorporation or organization, partnership agreements, shareholder agreements, and management or operating agreements; (c) A director of the money services business’s board of directors; (d) A shareholder in whose name shares are registered in the records of a corporation for profit, whether incorporated under the laws of this state or organized under the laws of any other jurisdiction and existing in that legal form, who owns 25 percent or more of a class of the company’s equity securities; (e) A general partner or a limited partner, as those terms are defined in s. 620.1102, F.S., who has a 25 percent or more transferable interest, as defined in s. 620.1102, F.S., of a limited partnership, limited liability limited partnership, foreign limited partnership, or foreign limited liability limited partnership, as those terms are defined in s. 620.1102, F.S. (f) A member, who is a person that owns a membership interest in a limited liability company or a foreign limited liability company, as those terms are defined in s. 605.0102(36) and (26), F.S., respectively, that holds a 25 percent or more membership interest in such company. As used in this subsection, the term “membership interest” means a member’s right to receive distributions or other rights, such as voting rights or management rights, under the articles of organization; (g) A natural person who indirectly owns 25 percent or more of the shares or stock interest, transferable interest as defined in s. 620.1102, F.S., or membership interest as defined in paragraph (f), of any legal entities referred to in paragraphs (d)-(f).

<sup>30</sup> Section 560.126(3), F.S.

<sup>31</sup> Section 560.126(3)(a), F.S.; r. 69v-560.201(4), F.A.C.

<sup>32</sup> Section 560.126(3)(c), F.S.; r. 69v-560.201(6), F.A.C.

of control application must be accompanied by the payment of an initial licensing fee<sup>33</sup> and a fee per branch or authorized vendor,<sup>34</sup> up to a maximum of \$20,000.<sup>35</sup>

The OFR has enforcement authority against MSBs for violating any state law relating to the detection and prevention of money laundering.<sup>36</sup>

### ***Virtual Currency Kiosk Businesses***

The OFR reports that there are currently 39 known operators and a total of 3178 known kiosks in Florida.<sup>37</sup> Under current Florida law, an operator of a virtual currency kiosk that falls within the definition of a money transmitter is required to be licensed as a MSB. Florida does not have a separate regulatory regime for virtual currency businesses or virtual currency kiosk businesses.

The OFR reports that the Federal Bureau of Investigation (FBI) and the Federal Trade Commission (FTC) have received complaints from Florida of alleged victim losses related to virtual currency kiosks totaling about \$33 million<sup>38</sup> to approximately 1,739 Florida victims from January 2020 to March 2025.<sup>39</sup> Since January 2024, the OFR has opened approximately 75 investigations regarding approximately \$1.8 million relating to virtual currency kiosk losses.<sup>40</sup>

### **Other States' Laws**

Over ten states have passed laws regulating virtual currency kiosks.<sup>41</sup> All of the states that regulate kiosks have requirements for operators of the kiosks to be licensed or registered,<sup>42</sup> except Colorado and Iowa.<sup>43</sup> All of them have consist of all or some<sup>44</sup> of the following provisions that require:

<sup>33</sup> Fees are determined by whether the MSB is licensed under Part II or Part III of Chapter 560. Initial licensing fees under Part II licenses require a \$375 license application fee per s. 560.143(1)(a), F.S. Part III licenses require a \$188 license application fee per s. 560.143(b), F.S.

<sup>34</sup> Section 560.143(1)(c) and (d), F.S., provides that both the per branch fee and the authorized vendor fee are \$38.

<sup>35</sup> Section 560.143(1)(g), F.S.

<sup>36</sup> Section 560.123, F.S.

<sup>37</sup> OFR Email Re: SB 198 (citing Coin ATM Radar, *Bitcoin ATMs in Florida*, available at: [Bitcoin ATM Florida, FL United States](#) (last visited Jan. 15, 2026)).

<sup>38</sup> OFR Email Re: SB 198.

<sup>39</sup> Email from Jason Holloway, Director of Fintech Policy, OFR, to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Virtual Currency Kiosk Businesses*, (Mar. 18, 2025) (on file with Senate Committee on Banking and Insurance) (forwarding email from Alex B Toledo, Chief, Bureau of Financial Investigations, OFR to Jason Holloway, Director of Fintech Policy, OFR, *Re: [EXT] HB 319 Virtual Currency Kiosk Businesses*, (Mar. 10, 2025) (on file with the Senate Committee on Banking and Insurance)).

<sup>40</sup> *Id.*

<sup>41</sup> Arizona (A.R.S. s. 6-1236), Arkansas (A.C.A. s. 23-55-1008), California (CA Fin. Code ss. 3901 – 3907), Colorado (SB 25-079), Connecticut (Conn. Gen. Stat. 36a-595 to 36a-612), Illinois (30 ILCS 105/5.1030), Iowa (Iowa Code s. 533C.1004), Louisiana (La. Act No. 369 (HB 483) (2025)), Maryland (Md. Code, Financial Institutions, s. 12-1201 et seq.), Missouri (RSMo s. 361.1100), Nebraska (Neb. Rev. Stat. ss. 8-3032 – 8-3042), North Dakota (HB 1447 (2025)), Oklahoma (Okla. Stat. tit. 6, s. 1520), Rhode Island (R.I. Gen. Law ss. 19-14.3-3.9 to 3.13), Vermont (8 V.S.A. s. 2577), Maine (32 M.R.S. s. 6169).

<sup>42</sup> California does not require a license for operators of kiosks unless, on or after July 1, 2026, the operator engages in digital financial asset business activity via kiosks. Cal. Fin. Code s. 3907.

<sup>43</sup> Colorado SB 25-079 (2025); Iowa Code s. 533C.1004.

<sup>44</sup> California law does not require a refund in specified circumstances. *See* Cal. Fin. Code s. 3901-3907. Louisiana law does not provide for receipt requirements. *See* La. Act No. 369 (HB 483) (2025)). Missouri law does not provide daily transaction

- Specified disclosures before a customer can initiate a transaction;
- An electronic receipt to be provided to the customer upon completion of a transaction;
- A refund to be issued to certain customers in specified circumstances; and
- An owner or operator to limit the daily transaction amount per customer.

Some state laws contain additional protections, for instance several states provide for anti-fraud regulation<sup>45</sup> and fee caps.<sup>46</sup>

### III. Effect of Proposed Changes:

CS/SB 198 establishes the regulatory framework for virtual currency kiosks, including registration and disclosure requirements, daily transaction limits, and requirements to provide an electronic receipt for each transaction and refunds if certain conditions are met.

**Section 1** amends the definition of “money services businesses” to include virtual currency kiosk businesses as a type of money service business, and s. 560.103, F.S., in part I of ch. 560, F.S., defines the following terms:

- “Virtual currency kiosk” means an electronic terminal that acts as a mechanical agent of the kiosk business, enabling the kiosk business to facilitate the exchange of virtual currency for fiat currency or other virtual currency for a customer.
- “Virtual currency kiosk business” or “kiosk business” means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services to a customer in this state.
- “Virtual currency kiosk transaction” means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction after the customer is given the option to select the type of transaction or account and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.

**Section 2** of the bill authorizes the Financial Services Commission to adopt rules to regulate virtual currency kiosk businesses.

**Section 3** creates part V of ch. 560, F.S., entitled “Virtual Currency Kiosk Businesses” in which the provisions regulating virtual currency kiosk businesses are contained.

**Section 4** defines the following terms:

- “Blockchain” means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transactions that cannot be altered retroactively.
- “Blockchain analytics” means the process of examining, monitoring, and gathering insights from the data and transaction patterns on a blockchain network. The primary aims of blockchain analytics are to understand and monitor the network’s health, track transaction

---

limits. See Mo. Rev. Stat. s. 361.1100. Vermont law does not provide for specific disclosure requirements or receipt requirements. See 8 V.S.A. s. 2577.

<sup>45</sup> Examples include Louisiana, Nebraska, North Dakota, and Vermont.

<sup>46</sup> Examples include California, Illinois, Iowa, Maryland, Oklahoma, Rhode Island, and Maine have fee caps. Connecticut authorizes the Banking Commissioner to establish a schedule of maximum fees for specific kiosk services.

flows, and identify potential security threats, including illicit activity, in order to extract actionable insights.

- “Daily transaction limit” means a new customer transaction of no more than \$2,000 per calendar day, or an existing customer transaction of no more than \$10,000 per calendar day, whether through a single transaction or multiple transactions or whether through one or more virtual currency kiosks.
- “Existing customer” means a customer who has transacted with the owner or operator of a virtual currency kiosk for 7 or more days.
- “New customer” means a customer who has transacted with the owner or operator of a virtual currency kiosk for fewer than 7 days.
- “Registrant” means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services and receives notice from the OFR that the agency has granted an application for registration.
- “Transaction hash” means a unique identifier consisting of a string of characters which provides a verifiable record that a transaction has been confirmed and added to the blockchain.
- “Wallet” means hardware or software that enables a customer to store, use, send, receive, and spend virtual currency or store virtual currency private keys or passcodes enabling the same.

**Section 5** prohibits a virtual currency kiosk business from operating in the state without first registering, or renewing its registration. The OFR must give written notice to each applicant that the OFR has granted or denied the application for registration. A money transmitter that is licensed as a money services business is exempt from registration as a virtual currency kiosk business but is subject to ss. 560.504 through 560.507, F.S. An entity may not operate as an intermediary with the ability to unilaterally execute or indefinitely prevent a virtual currency kiosk transaction, or otherwise act as a money transmitter, without being licensed as a money services business. A virtual currency kiosk business registration is not transferable or assignable.

**Section 6** provides the information an applicant must submit to apply to register as a virtual currency kiosk business, including:

- A completed registration application on form with the following information:
- The legal name and the physical and mailing addresses of the applicant.
- The date of the applicant’s formation and any state in which the applicant was formed.
- The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each control person.
- A description of the organizational structure of the applicant and the disclosure of whether any parent or subsidiary is publicly traded.
- The name and mailing address of the registered agent.
- The physical address of each virtual currency kiosk through which the applicant proposes to conduct or is conducting business in this state.
- An attestation that the applicant has developed clearly documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity including specified information.
- Any other information required ch. 560, F.S., or commission rule.

- Any information needed to resolve any deficiencies found in the application within a time period prescribed by rule.

A virtual currency kiosk business operating in this state on or before January 1, 2027, must submit a registration application to the OFR within 30 days after that date. A registrant must report, on a form prescribed by rule of the commission, any change in the information contained in an application form within 30 days after the change is effective.

A registrant must renew its registration annually on or before December 31 of the year preceding the expiration date of the registration. To renew such registration, the registrant must submit a renewal application that provides:

- Any changes in the required information contained in an initial registration application, or an affidavit signed by the registrant that the information remains the same as the prior year's information.
- Upon request by the OFR, evidence that the registrant has been operating in compliance with ss. 560.504 through 560.507, F.S., which may be prescribed by rule and may include:
  - Current disclosures presented to customers during the transaction process.
  - Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

A registration that is not renewed by December 31 of the year preceding expiration will be made inactive for 60 days. A registrant is not allowed to conduct business while its registration is inactive. To renew an inactive registration, a registrant must submit, within 60 days after the registration becomes inactive, all of the following:

- Any changes in the required information contained in an initial registration application, or an affidavit signed by the registrant that the information remains the same as the prior year's information.
- Evidence that the registrant has been operating in compliance with ss. 560.504 through 560.507, F.S., as prescribed by commission rule may include:
  - Current disclosures presented to customers during the transaction process.
  - Reports that confirm compliance with daily transaction limits.
  - Copies of receipts provided to customers.
  - Records showing refunds provided to customers in required circumstances.
  - Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Any renewal registration made pursuant to this subsection becomes effective upon the date the OFR approves the application for registration. The OFR must approve the application for renewal registration within a timeframe prescribed by rule. Unless an exception applies for a licensed money transmitter, a registration will expire if a virtual currency kiosk fails to submit an application to renew a registration within 60 days after the registration becomes inactive. If the registration becomes expired, a new application to register the virtual currency kiosk business must be submitted to the OFR and a certification of registration must be issued by the OFR before the virtual currency kiosk business may conduct business.

The OFR may deny a prospective registrant's initial registration application or the registrant's renewal application if a control person of a registrant or prospective registrant has engaged in



any unlawful business practice, or been convicted or found guilty of, or pled guilty or nolo contendere to, regardless of adjudication, a crime involving dishonest dealing, fraud, acts of moral turpitude, or other acts that reflect an inability to engage lawfully in the business of a registered virtual currency kiosk business. The OFR must deny an application to renew a virtual currency kiosk business registration that fails to provide any requested or required evidence of compliance. Any false statement made by a virtual currency kiosk business in an application for registration renders the registration void. A void registration may not be construed as creating a defense to any prosecution for violation of this chapter

**Section 7** provides a kiosk business must ensure that before a customer can initiate a virtual currency kiosk transaction the kiosk must

- Require a customer to confirm whether the customer has conducted any transactions at another kiosk on the same calendar day and any amount of such transaction to determine how much a customer may transact at the kiosk before reaching the daily transaction limit.
- Clearly and consciously display to the customer the following disclosure:

WARNING: FRAUD OFTEN STARTS WITH CONTACT FROM A STRANGER. IF YOU HAVE BEEN DIRECTED TO THIS MACHINE BY SOMEONE CLAIMING TO BE A GOVERNMENT AGENT, BILL COLLECTOR, LAW ENFORCEMENT OFFICER, OR ANYONE YOU DO NOT KNOW PERSONALLY, STOP THIS TRANSACTION IMMEDIATELY AND CONTACT YOUR FINANCIAL ADVISOR OR LOCAL LAW ENFORCEMENT.

**Section 8** of the bill prohibits a kiosk business from allowing a new customer or an existing customer to transact more than \$2,000 or \$10,000 per calendar day, respectively, in a single or multiple transactions. **Section 9** of the bill provides once the transaction is completed, the kiosk business must provide the customer with an electronic receipt that includes the following information:

- The name and contact information of the kiosk business, including an email address and a toll-free telephone number for such business.
- The date, time, amount of the transaction in United States dollars, and type of transaction.
- The transaction hash and each wallet used.
- The total fee charged for the transaction.
- The exchange rate, if applicable.
- A statement of the kiosk business's liability, if any, for nondelivery or delayed delivery of the currency.
- The refund policy of the kiosk business.

**Section 10** of the bill requires a kiosk business to issue a full refund within 72 hours to a new customer if the customer's initial transaction if:

- The customer transferred virtual currency to a wallet or exchange located outside the United States.
- Within 60 days, the customer notifies both the kiosk business and a law enforcement or governmental agency regarding the fraudulent nature of the transaction.

- The customer provides proof of the alleged fraud to the kiosk business, such as a police report or a notarized affidavit.

**Section 11** provides, except as otherwise expressly provided in this act, the bill is effective January 1, 2027.

#### **IV. Constitutional Issues:**

**A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

#### **V. Fiscal Impact Statement:**

**A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

The OFR reports the bill has an indeterminate fiscal impact on state government expenditures because “[i]t is unknown whether this bill will apply to licensed money transmitters.”<sup>47</sup>

#### **VI. Technical Deficiencies:**

None.

---

<sup>47</sup> The OFR, *2026 Agency Legislative Bill Analysis, Florida Office of Financial Regulation for SB 198*, p. 3, Dec. 30, 2025 (on file with the Senate Committee on Banking and Insurance).

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

The bill substantially amends the following sections of the Florida Statutes: 560.103 and 560.105

This bill creates the following section of the Florida Statutes: 560.501, 560.502, 560.503, 560.504, 560.505, 560.506, and 560.507.

**IX. Additional Information:****A. Committee Substitute – Statement of Substantial Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Amends the definition of “money services businesses” to include kiosk businesses as a type of money services businesses.
- Creates part V of ch. 560, F.S., relating to Virtual Currency Kiosk Businesses.
- Effective March 1, 2027, provides a kiosk business may not operate in the state without first registering with the OFR, except licensed money transmitters.
- Prohibits an entity from acting as an intermediary without being licensed as a money transmitter.
- Prohibits a kiosk business registration from being transferred or assigned.
- Requires a kiosk business to comply with certain registration requirements.
- Requires the OFR to deny a kiosk business registration application in certain circumstances.
- Voids a kiosk business registration if false information is provided in an application for registration.
- Requires a kiosk to confirm whether the customer has conducted any transactions at another virtual currency kiosk on the same calendar day and any amount of such transaction.
- Clarifies the maximum amount a customer may transact per virtual currency kiosk each calendar day.
- Clarifies the information a kiosk business must include in an electronic receipt that is provided to a customer who completes a virtual currency kiosk transaction.
- Clarifies that a customer must provide proof of the “alleged” fraud to a kiosk business to receive a refund.
- Defines terms relating to virtual currency kiosks, blockchain technology, and transaction limits.
- Makes conforming changes.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---



695850

LEGISLATIVE ACTION

Senate	.	House
Comm: RS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Rouson) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Subsection (23) of section 560.103, Florida  
Statutes, is amended, and subsections (37) through (39) are  
added to that section, to read:

560.103 Definitions.—As used in this chapter, the term:

(23) "Money services business" means any person located in  
or doing business in this state, from this state, or into this



695850

state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check cashier, ~~or~~ money transmitter, or virtual currency kiosk business.

(37) "Virtual currency kiosk" means an electronic terminal that acts as a mechanical agent of the kiosk business, enabling the kiosk business to facilitate the exchange of virtual currency for fiat currency or other virtual currency for a customer.

(38) "Virtual currency kiosk business" or "kiosk business" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services to a customer in this state.

(39) "Virtual currency kiosk transaction" means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction after the customer is given the option to select the type of transaction or account and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.

Section 2. Paragraph (b) of subsection (2) of section 560.105, Florida Statutes, is amended to read:

560.105 Supervisory powers; rulemaking.—

(2) The commission may adopt rules pursuant to ss. 120.536(1) and 120.54 to administer this chapter.

(b) Rules adopted to regulate money services businesses, including deferred presentment providers and virtual currency



695850

kiosk businesses, must be responsive to changes in economic conditions, technology, and industry practices.

Section 3. Part V of chapter 560, Florida Statutes, consisting of ss. 560.501-560.507, Florida Statutes, is created and entitled "Virtual Currency Kiosk Businesses."

Section 4. Section 560.501, Florida Statutes, is created to read:

560.501 Definitions.—For the purpose of this part, the term:

(1) "Blockchain" means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transactions that cannot be altered retroactively.

(2) "Blockchain analytics" means the process of examining, monitoring, and gathering insights from the data and transaction patterns on a blockchain network. The primary aims of blockchain analytics are to understand and monitor the network's health, track transaction flows, and identify potential security threats, including illicit activity, in order to extract actionable insights.

(3) "Daily transaction limit" means a new customer transaction of no more than \$2,000 per virtual currency kiosk each calendar day, or an existing customer transaction of no more than \$10,500 per virtual currency kiosk each calendar day, whether through a single transaction or multiple transactions.

(4) "Existing customer" means a customer who has transacted with a kiosk business on its virtual currency kiosk for 7 or more days.

(5) "New customer" means a customer who has transacted with



695850

a kiosk business on its virtual currency kiosk for fewer than 7 days.

(6) "Registrant" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services and receives notice from the office that the agency has granted an application for registration pursuant to the provisions of this part.

(7) "Transaction hash" means a unique identifier consisting of a string of characters which provides a verifiable record that a transaction has been confirmed and added to the blockchain.

(8) "Wallet" means hardware or software that enables a customer to store, use, send, receive, and spend virtual currency or store virtual currency private keys or passcodes enabling the same.

Section 5. Effective March 1, 2027, section 560.502, Florida Statutes, is created to read:

560.502 Registration required; exemptions; penalties.—

(1) Except as provided in subsection (2), on or after March 1, 2027, a virtual currency kiosk business may not operate in this state without first registering, or renewing its registration, in accordance with s. 560.503. The office shall give written notice, in person or by mail, to each applicant that the office has granted or denied the application for registration.

(2) A money transmitter that is licensed as a money services business pursuant to s. 560.141 and offers virtual currency kiosk services is exempt from registration as a virtual





695850

currency kiosk business but is subject to ss. 560.504, 560.505, 560.506, and 560.507.

(3) An entity, in the course of its business, may not act as an intermediary with the ability to unilaterally execute or indefinitely prevent a virtual currency kiosk transaction, or otherwise meet the definition of a money transmitter as defined in s. 560.103, without being licensed as a money services business pursuant to s. 560.141.

(4) A virtual currency kiosk business registration issued under this part is not transferable or assignable.

Section 6. Section 560.503, Florida Statutes, is created to read:

560.503 Registration applications.—

(1) To apply to be registered as a virtual currency kiosk business under this part, the applicant must submit all of the following information to the office:

(a) A completed registration application on forms prescribed by rule of the commission. The application must include the following information:

1. The legal name, including any fictitious or trade names used by the applicant in the conduct of its business, and the physical and mailing addresses of the applicant.

2. The date of the applicant's formation and the state in which the applicant was formed, if applicable.

3. The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each control person as defined in s. 560.103.

4. A description of the organizational structure of the



695850

applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded.

5. The name of the registered agent in this state for service of process.

6. The physical address of the location of each virtual currency kiosk through which the applicant proposes to conduct or is conducting business in this state.

7. An attestation that the applicant has developed clearly documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity, including the manner in which such blockchain analytics activity will integrate into its compliance controls, and that the applicant will maintain and comply with such blockchain analytics policies, processes, and procedures.

8. Any other information as required by this chapter or commission rule.

(b) Any information needed to resolve any deficiencies found in the application within a time period prescribed by rule.

(2) A virtual currency kiosk business operating in this state on or before January 1, 2027, must submit a registration application to the office within 30 days after that date.

(3) A registrant shall report, on a form prescribed by rule of the commission, any change in the information contained in an initial application form or an amendment thereto within 30 days after the change is effective.

(4) A registrant must renew its registration annually on or



695850

before December 31 of the year preceding the expiration date of the registration. To renew such registration, the registrant must submit a renewal application that provides:

(a) The information required in paragraph (1)(a) if there are changes in the application information, or an affidavit signed by the registrant that the information remains the same as the prior year.

(b) Upon request by the office, evidence that the registrant has been operating in compliance with ss. 560.504, 560.505, 560.506, and 560.507. Such evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.

2. Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

(5) A registrant that does not renew its registration by December 31 of the year of expiration shall be made inactive for 60 days. A registrant may not conduct business while its registration is inactive.

(6) To renew an inactive registration, a registrant must, within 60 days after the registration becomes inactive, submit all of the following:

(a) The information required in paragraph (1)(a) if there are changes in the application information or an affidavit signed by the registrant that the information remains the same as the prior year.

(b) Evidence that the registrant was operating in compliance with ss. 560.504, 560.505, 560.506, and 560.507. Such



695850

evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.
2. Reports that confirm compliance with daily transaction limits.
3. Copies of receipts provided to customers.
4. Records showing refunds provided to customers in required circumstances.
5. Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Any renewal registration made pursuant to this subsection becomes effective upon the date the office approves the application for registration. The office shall approve the renewal registration within a timeframe prescribed by rule.

(7) Except as provided in s. 560.502(2), failure to submit an application to renew a virtual currency kiosk business's registration within 60 days after the registration becomes inactive shall result in the registration becoming null and void. If the registration is null and void, a new application to register the virtual currency kiosk business pursuant to subsection (1) must be submitted to the office and a certification of registration must be issued by the office before the virtual currency kiosk business may conduct business in this state.

(8) If a control person of a registrant or prospective registrant has engaged in any unlawful business practice, or been convicted or found guilty of, or pled guilty or nolo



695850

contendere to, regardless of adjudication, a crime involving dishonest dealing, fraud, acts of moral turpitude, or other acts that reflect an inability to engage lawfully in the business of a registered virtual currency kiosk business, the office must deny the prospective registrant's initial registration application or the registrant's renewal application.

(9) The office shall deny the application of a virtual currency kiosk business that submits a renewal application and fails to provide evidence of compliance upon request pursuant to paragraph (4)(b) or as required in paragraph (6)(b).

(10) Any false statement made by a virtual currency kiosk business with respect to the name of the business or its business address or location in any application for registration under this section renders the registration void. A void registration may not be construed as creating a defense to any prosecution for violation of this chapter.

Section 7. Section 560.504, Florida Statutes, is created to read:

560.504 Disclosures.—Before a customer initiates a virtual currency kiosk transaction, the virtual currency kiosk business must ensure that the virtual currency kiosk:

(1) Requires the customer to confirm whether the customer has conducted any transactions at another virtual currency kiosk on the same calendar day and any amount of such transactions to determine how much, if any, the customer may transact at the virtual currency kiosk before reaching the daily transaction limit.

(2) Clearly and conspicuously display the following disclosure to the customer on the screen:



695850

WARNING: FRAUD OFTEN STARTS WITH CONTACT FROM A  
STRANGER. IF YOU HAVE BEEN DIRECTED TO THIS MACHINE BY  
SOMEONE CLAIMING TO BE A GOVERNMENT AGENT, BILL  
COLLECTOR, LAW ENFORCEMENT OFFICER, OR ANYONE YOU DO  
NOT KNOW PERSONALLY, STOP THIS TRANSACTION IMMEDIATELY  
AND CONTACT YOUR FINANCIAL ADVISOR OR LOCAL LAW  
ENFORCEMENT.

Section 8. Section 560.505, Florida Statutes, is created to read:

560.505 Transaction limits.—A virtual currency kiosk business may not permit a new customer to transact more than \$2,000 per virtual currency kiosk each calendar day whether through a single transaction or multiple transactions. A virtual currency kiosk business may not permit an existing customer to transact more than \$10,500 per virtual currency kiosk each calendar day whether through a single transaction or multiple transactions.

Section 9. Section 560.506, Florida Statutes, is created to read:

560.506 Mandatory receipt.—Upon completion of a virtual currency transaction, the virtual currency kiosk business must provide the customer with an electronic receipt that includes all of the following:

(1) The name and contact information of the virtual currency kiosk business, including an email address and a toll-free telephone number for such business.

(2) The date, time, amount of the transaction in United



695850

States dollars, and type of the transaction.

(3) The transaction hash and each wallet used.

(4) The total fee charged for the transaction.

(5) The exchange rate, if applicable.

(6) A statement of the virtual currency kiosk's liability,  
if any, for nondelivery or delayed delivery of the virtual  
currency.

(7) The refund policy of the virtual currency kiosk  
business.

Section 10. Section 560.507, Florida Statutes, is created  
to read:

560.507 Mandatory refund.—A virtual currency kiosk business  
must issue a full refund within 72 hours to a customer for the  
customer's first virtual currency transaction if all of the  
following conditions are met:

(1) The customer transferred virtual currency to a wallet  
or exchange located outside the United States.

(2) Within 60 days, the customer notifies the virtual  
currency kiosk business and a law enforcement or governmental  
agency regarding the fraudulent nature of the transaction.

(3) The customer provides proof of the alleged fraud to the  
virtual currency kiosk business, such as a police report or a  
notarized affidavit.

Section 11. Except as otherwise expressly provided in this  
act, this act shall take effect January 1, 2027.

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

Delete everything before the enacting clause



695850

and insert:

A bill to be entitled

An act relating to virtual currency kiosks; amending s. 560.103, F.S.; revising the definition of the term "money services business"; defining terms; amending s. 560.105, F.S.; revising the requirements for certain rules adopted by the Financial Services Commission; creating part V of ch. 560, F.S., entitled "Virtual Currency Kiosk Businesses"; creating s. 560.501, F.S.; defining terms; creating s. 560.502, F.S.; prohibiting a virtual currency kiosk business from operating in this state without registering or renewing its registration; requiring the Office of Financial Regulation to give a specified notice to applicants; specifying that certain money transmitters are exempt from registration as a virtual currency business but are subject to certain provisions; prohibiting certain entities from performing certain actions without being licensed as a money service business; specifying that virtual currency kiosk businesses registrations are not transferable or assignable; creating s. 560.503, F.S.; requiring applicants to submit certain information to the office to be registered as a virtual currency kiosk business; requiring certain virtual currency kiosk businesses to submit a registration application to the office by a specified date; requiring registrants to report a change in the information within a specified timeframe; requiring the registrant to renew its registration annually;





695850

specifying requirements for a renewal application;  
requiring registrants to be made inactive for a  
specified timeframe under certain circumstances;  
prohibiting registrants from conducting business while  
registration is inactive; specifying requirements for  
registrants to renew an inactive registration;  
providing that a registration becomes effective on a  
specified date; requiring the office to approve  
application for renewal registration within a  
specified timeframe; providing that a registration  
becomes null and void under certain circumstances;  
providing requirements if a registration becomes null  
and void; requiring the office to deny certain  
applications under certain circumstances; providing  
that certain false statements made by a virtual  
currency kiosk business render its registration void;  
providing construction; creating s. 560.504, F.S.;  
requiring a virtual currency kiosk business to ensure  
that the virtual currency kiosk requires certain  
attestations from the customer and displays certain  
disclosures; creating s. 560.505, F.S.; prohibiting an  
owner or operator of a virtual currency kiosk from  
permitting new and existing customers from transacting  
more than a specified dollar amount per calendar day;  
creating s. 560.506, F.S.; requiring an owner or  
operator of a virtual currency kiosk to provide a  
customer with a specified electronic receipt upon  
completion of a virtual currency transaction; creating  
s. 560.507, F.S.; requiring an owner or operator of a



695850

359  
360

virtual currency kiosk to issue a full refund under  
certain circumstances; providing effective dates.



959472

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Rouson) recommended the following:

**Senate Substitute for Amendment (695850) (with title amendment)**

Delete everything after the enacting clause and insert:

Section 1. Subsection (23) of section 560.103, Florida Statutes, is amended, and subsections (37) through (39) are added to that section, to read:

560.103 Definitions.—As used in this chapter, the term:

(23) "Money services business" means any person located in



959472

or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, ~~or~~ money transmitter, or virtual currency kiosk business.

(37) "Virtual currency kiosk" means an electronic terminal that acts as a mechanical agent of the kiosk business, enabling the kiosk business to facilitate the exchange of virtual currency for fiat currency or other virtual currency for a customer.

(38) "Virtual currency kiosk business" or "kiosk business" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services to a customer in this state.

(39) "Virtual currency kiosk transaction" means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction after the customer is given the option to select the type of transaction or account and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.

Section 2. Paragraph (b) of subsection (2) of section 560.105, Florida Statutes, is amended to read:

560.105 Supervisory powers; rulemaking.—

(2) The commission may adopt rules pursuant to ss. 120.536(1) and 120.54 to administer this chapter.

(b) Rules adopted to regulate money services businesses,



959472

including deferred presentment providers and virtual currency kiosk businesses, must be responsive to changes in economic conditions, technology, and industry practices.

Section 3. Part V of chapter 560, Florida Statutes, consisting of ss. 560.501-560.507, Florida Statutes, is created and entitled "Virtual Currency Kiosk Businesses."

Section 4. Section 560.501, Florida Statutes, is created to read:

560.501 Definitions.—For purposes of this part, the term:

(1) "Blockchain" means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transactions that cannot be altered retroactively.

(2) "Blockchain analytics" means the process of examining, monitoring, and gathering insights from the data and transaction patterns on a blockchain network. The primary aims of blockchain analytics are to understand and monitor the network's health, track transaction flows, and identify potential security threats, including illicit activity, in order to extract actionable insights.

(3) "Daily transaction limit" means a new customer transaction of no more than \$2,000 per calendar day, or an existing customer transaction of no more than \$10,000 per calendar day, whether through a single transaction or multiple transactions or whether through one or more virtual currency kiosks.

(4) "Existing customer" means a customer who has transacted with a kiosk business on its virtual currency kiosk for 7 or more days.



959472

(5) "New customer" means a customer who has transacted with a kiosk business on its virtual currency kiosk for fewer than 7 days.

(6) "Registrant" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which offers virtual currency kiosk services and receives notice from the office that the agency has granted an application for registration pursuant to the provisions of this part.

(7) "Transaction hash" means a unique identifier consisting of a string of characters which provides a verifiable record that a transaction has been confirmed and added to the blockchain.

(8) "Wallet" means hardware or software that enables a customer to store, use, send, receive, and spend virtual currency or store virtual currency private keys or passcodes enabling the same.

Section 5. Effective March 1, 2027, section 560.502, Florida Statutes, is created to read:

560.502 Registration required; exemptions; penalties.—

(1) Except as provided in subsection (2), a virtual currency kiosk business may not operate in this state without first registering, or renewing its registration, in accordance with s. 560.503. The office shall give written notice to each applicant that the office has granted or denied the application for registration.

(2) A money transmitter that is licensed as a money services business pursuant to s. 560.141 and offers virtual currency kiosk services is exempt from registration as a virtual



959472

currency kiosk business but is subject to ss. 560.504, 560.505, 560.506, and 560.507.

(3) An entity, in the course of its business, may not act as an intermediary with the ability to unilaterally execute or indefinitely prevent a virtual currency kiosk transaction, or otherwise meet the definition of a money transmitter as defined in s. 560.103, without being licensed as a money services business pursuant to s. 560.141.

(4) A virtual currency kiosk business registration issued under this part is not transferable or assignable.

Section 6. Section 560.503, Florida Statutes, is created to read:

560.503 Registration applications.—

(1) To apply to be registered as a virtual currency kiosk business under this part, the applicant must submit all of the following information to the office:

(a) A completed registration application on forms prescribed by rule of the commission. The application must include the following information:

1. The legal name, including any fictitious or trade names used by the applicant in the conduct of its business, and the physical and mailing addresses of the applicant.

2. The date of the applicant's formation and the state in which the applicant was formed, if applicable.

3. The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each control person as defined in s. 560.103.

4. A description of the organizational structure of the



959472

applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded.

5. The name and mailing address of the registered agent in this state for service of process.

6. The physical address of the location of each virtual currency kiosk through which the applicant proposes to conduct or is conducting business in this state.

7. An attestation that the applicant has developed clearly documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity, including the manner in which such blockchain analytics activity will integrate into its compliance controls, and that the applicant will maintain and comply with such blockchain analytics policies, processes, and procedures.

8. Any other information as required by this chapter or commission rule.

(b) Any information needed to resolve any deficiencies found in the application within a time period prescribed by rule.

(2) A virtual currency kiosk business operating in this state on or before January 1, 2027, must submit a registration application to the office within 30 days after that date.

(3) A registrant shall report, on a form prescribed by rule of the commission, any change in the information contained in an initial application form or an amendment thereto within 30 days after the change is effective.

(4) A registrant must renew its registration annually on or





959472

before December 31 of the year preceding the expiration date of the registration. To renew such registration, the registrant must submit a renewal application that provides:

(a) The information required in paragraph (1)(a) if there are changes in the application information, or an affidavit signed by the registrant that the information remains the same as the prior year's information.

(b) Upon request by the office, evidence that the registrant has been operating in compliance with ss. 560.504, 560.505, 560.506, and 560.507. Such evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.

2. Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

(5) A registrant that does not renew its registration by December 31 of the year preceding expiration shall be made inactive for 60 days. A registrant may not conduct business while its registration is inactive.

(6) To renew an inactive registration, a registrant must, within 60 days after the registration becomes inactive, submit all of the following:

(a) The information required in paragraph (1)(a) if there are changes in the application information, or an affidavit signed by the registrant that the information remains the same as the prior year's information.

(b) Evidence that the registrant was operating in compliance with ss. 560.504, 560.505, 560.506, and 560.507. Such



959472

evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.
2. Reports that confirm compliance with daily transaction limits.
3. Copies of receipts provided to customers.
4. Records showing refunds provided to customers in required circumstances.
5. Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Any renewal registration made pursuant to this subsection becomes effective upon the date the office approves the application for registration. The office shall approve the application for renewal registration within a timeframe prescribed by rule.

(7) Except as provided in s. 560.502(2), failure to submit an application to renew a virtual currency kiosk business's registration within 60 days after the registration becomes inactive shall result in the registration becoming expired. If the registration is expired, a new application to register the virtual currency kiosk business pursuant to subsection (1) must be submitted to the office and a certification of registration must be issued by the office before the virtual currency kiosk business may conduct business in this state.

(8) If a control person of a registrant or prospective registrant has engaged in any unlawful business practice, or been convicted or found guilty of, or pled guilty or nolo



959472

contendere to, regardless of adjudication, a crime involving  
dishonest dealing, fraud, acts of moral turpitude, or other acts  
that reflect an inability to engage lawfully in the business of  
a registered virtual currency kiosk business, the office may  
deny the prospective registrant's initial registration  
application or the registrant's renewal application.

(9) The office shall deny the application of a virtual  
currency kiosk business that submits a renewal application and  
fails to provide evidence of compliance upon request pursuant to  
paragraph (4)(b) or as required in paragraph (6)(b).

(10) Any false statement made by a virtual currency kiosk  
business in an application for registration under this section  
renders the registration void. A void registration may not be  
construed as creating a defense to any prosecution for violation  
of this chapter.

Section 7. Section 560.504, Florida Statutes, is created to  
read:

560.504 Disclosures.—Before a customer initiates a virtual  
currency kiosk transaction, the virtual currency kiosk business  
must ensure that the virtual currency kiosk:

(1) Requires the customer to confirm whether the customer  
has conducted any transactions at another virtual currency kiosk  
on the same calendar day and any amount of such transactions to  
determine how much, if any, the customer may transact at the  
virtual currency kiosk before reaching the daily transaction  
limit.

(2) Clearly and conspicuously display the following  
disclosure to the customer on the screen:



959472

WARNING: FRAUD OFTEN STARTS WITH CONTACT FROM A  
STRANGER. IF YOU HAVE BEEN DIRECTED TO THIS MACHINE BY  
SOMEONE CLAIMING TO BE A GOVERNMENT AGENT, BILL  
COLLECTOR, LAW ENFORCEMENT OFFICER, OR ANYONE YOU DO  
NOT KNOW PERSONALLY, STOP THIS TRANSACTION IMMEDIATELY  
AND CONTACT YOUR FINANCIAL ADVISOR OR LOCAL LAW  
ENFORCEMENT.

Section 8. Section 560.505, Florida Statutes, is created to read:

560.505 Transaction limits.—A virtual currency kiosk business may not permit a new customer to transact more than \$2,000 per calendar day, whether through a single transaction or multiple transactions or whether through one or more virtual currency kiosks. A virtual currency kiosk business may not permit an existing customer to transact more than \$10,000 per calendar day, whether through a single transaction or multiple transactions or whether through one or more virtual currency kiosks.

Section 9. Section 560.506, Florida Statutes, is created to read:

560.506 Mandatory receipt.—Upon completion of a virtual currency transaction, the virtual currency kiosk business must provide the customer with an electronic receipt that includes all of the following:

(1) The name and contact information of the virtual currency kiosk business, including an e-mail address and a toll-free telephone number for such business.

(2) The date, time, amount of the transaction in United



959472

States dollars, and type of the transaction.

(3) The transaction hash and each wallet used.

(4) The total fee charged for the transaction.

(5) The exchange rate, if applicable.

(6) A statement of the virtual currency kiosk's liability, if any, for nondelivery or delayed delivery of the virtual currency.

(7) The refund policy of the virtual currency kiosk business.

Section 10. Section 560.507, Florida Statutes, is created to read:

560.507 Mandatory refund.—A virtual currency kiosk business must issue a full refund within 72 hours to a customer for the customer's first virtual currency transaction if all of the following conditions are met:

(1) The customer transferred virtual currency to a wallet or exchange located outside the United States.

(2) Within 60 days, the customer notifies the virtual currency kiosk business and a law enforcement or governmental agency regarding the fraudulent nature of the transaction.

(3) The customer provides proof of the alleged fraud to the virtual currency kiosk business, such as a police report or a notarized affidavit.

Section 11. Except as otherwise expressly provided in this act, this act shall take effect January 1, 2027.

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete everything before the enacting clause



959472

and insert:

A bill to be entitled

An act relating to virtual currency kiosks; amending s. 560.103, F.S.; revising the definition of the term "money services business"; defining terms; amending s. 560.105, F.S.; revising the requirements for certain rules adopted by the Financial Services Commission; creating part V of ch. 560, F.S., entitled "Virtual Currency Kiosk Businesses"; creating s. 560.501, F.S.; defining terms; creating s. 560.502, F.S.; prohibiting a virtual currency kiosk business from operating in this state without registering or renewing its registration; requiring the Office of Financial Regulation to give a specified notice to applicants; specifying that certain money transmitters are exempt from registration as a virtual currency kiosk business but are subject to certain provisions; prohibiting certain entities from performing certain actions without being licensed as a money services business; specifying that virtual currency kiosk business registrations are not transferable or assignable; creating s. 560.503, F.S.; requiring applicants to submit certain information to the office to be registered as a virtual currency kiosk business; requiring certain virtual currency kiosk businesses to submit a registration application to the office by a specified date; requiring registrants to report a change in the information within a specified timeframe; requiring registrants to renew their



959472

registration annually; specifying requirements for a  
renewal application; requiring registrants to be made  
inactive for a specified timeframe under certain  
circumstances; prohibiting registrants from conducting  
business while registration is inactive; specifying  
requirements for registrants to renew an inactive  
registration; providing that a renewal registration  
becomes effective on a specified date; requiring the  
office to approve applications for renewal  
registration within a specified timeframe; providing  
that a registration expires under certain  
circumstances; providing requirements if a  
registration expires; authorizing the office to deny  
certain applications under certain circumstances;  
providing that certain false statements made by a  
virtual currency kiosk business render its  
registration void; providing construction; creating s.  
560.504, F.S.; requiring a virtual currency kiosk  
business to ensure that the virtual currency kiosk  
requires certain attestations from the customer and  
displays a certain disclosure; creating s. 560.505,  
F.S.; prohibiting a virtual currency kiosk business  
from permitting new or existing customers from  
transacting more than specified dollar amounts per  
calendar day; creating s. 560.506, F.S.; requiring a  
virtual currency kiosk business to provide a customer  
with a specified electronic receipt upon completion of  
a virtual currency transaction; creating s. 560.507,  
F.S.; requiring a virtual currency kiosk business to



959472

359        issue a full refund under certain circumstances;  
360        providing effective dates.



By Senator Rouson

16-00044-26

2026198\_\_

A bill to be entitled

An act relating to virtual currency kiosks; creating s. 560.215, F.S.; defining terms; requiring an owner or operator of a virtual currency kiosk to ensure that a specified disclosure is displayed before a customer initiates a virtual currency kiosk transaction; prohibiting an owner or operator of a virtual currency kiosk from permitting new and existing customers from transacting more than a specified amount per calendar day; requiring an owner or operator of a virtual currency kiosk to provide a customer with a specified electronic receipt upon completion of a virtual currency transaction; requiring an owner or operator of a virtual currency kiosk to issue a full refund under certain circumstances; authorizing the Financial Services Commission to adopt rules; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 560.215, Florida Statutes, is created to read:

560.215 Requirements for virtual currency kiosks.-

(1) For the purpose of this section, the term:

(a) "Blockchain" means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transactions that cannot be altered retroactively.

(b) "Existing customer" means a customer who has transacted

Page 1 of 4

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

16-00044-26

2026198\_\_

with the owner or operator of a virtual currency kiosk for 7 or more days.

(c) "New customer" means a customer who has transacted with the owner or operator of a virtual currency kiosk for fewer than 7 days.

(d) "Transaction hash" means a unique identifier consisting of a string of characters which provides a verifiable record that a transaction has been confirmed and added to the blockchain.

(e) "Virtual currency kiosk" means an electronic terminal that acts as a mechanical agent of the owner or operator, enabling the owner or operator to facilitate the exchange of virtual currency for fiat currency or other virtual currency on behalf of a customer.

(f) "Virtual currency kiosk transaction" means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction after the customer is given the option to select the type of transaction or account and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.

(g) "Wallet" means hardware or software that enables customers to store and use virtual currency.

(2) Before a customer may initiate a virtual currency kiosk transaction, the owner or operator of the virtual currency kiosk must ensure that the virtual currency kiosk clearly and conspicuously displays the following disclosure on the screen:

Page 2 of 4

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

16-00044-26

2026198

WARNING: CONSUMER FRAUD OFTEN STARTS WITH CONTACT FROM A STRANGER. IF YOU HAVE BEEN DIRECTED TO THIS MACHINE BY SOMEONE CLAIMING TO BE A GOVERNMENT AGENT, BILL COLLECTOR, LAW ENFORCEMENT OFFICER, OR ANYONE YOU DO NOT KNOW PERSONALLY, STOP THIS TRANSACTION IMMEDIATELY AND CONTACT YOUR FINANCIAL ADVISOR OR LOCAL LAW ENFORCEMENT.

(3) The owner or operator of a virtual currency kiosk may not permit a new customer to transact more than \$2,000 per calendar day, whether through a single transaction or multiple transactions. The owner or operator of a virtual currency kiosk may not permit an existing customer to transact more than \$10,500 per calendar day, whether through a single transaction or multiple transactions.

(4) Upon completion of a virtual currency transaction, the owner or operator of a virtual currency kiosk must provide the customer with an electronic receipt that includes all of the following:

- (a) The name and contact information of the owner or operator, including a toll-free telephone number.
- (b) The date, time, value, and type of the transaction.
- (c) The transaction hash and each wallet used.
- (d) The total fee charged.
- (e) The exchange rate, if applicable.
- (f) A statement of the owner's or operator's liability, if any, for nondelivery or delayed delivery of the currency.
- (g) The refund policy of the owner or operator.
- (5) The owner or operator of a virtual currency kiosk must

16-00044-26

2026198

issue a full refund within 72 hours to a customer for the customer's first virtual currency transaction if all of the following conditions are met:

(a) The customer transferred virtual currency to a wallet or exchange located outside the United States.

(b) Within 60 days, the customer contacts both the owner or operator of the virtual currency kiosk and a law enforcement or governmental agency regarding the fraudulent nature of the transaction.

(c) The customer provides proof of fraud, such as a police report or a notarized affidavit.

(6) The commission may adopt rules to administer this section.

Section 2. This act shall take effect January 1, 2027.



## THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

### COMMITTEES:

Appropriations, *Vice Chair*  
Agriculture  
Appropriations Committee on Criminal and  
Civil Justice  
Appropriations Committee on Health and  
Human Services  
Children, Families, and Elder Affairs  
Ethics and Elections  
Rules

### JOINT COMMITTEE:

Joint Legislative Budget Commission

### SENATOR DARRYL ERVIN ROUSON

16th District

December 9, 2025

Sen. Joe Gruters  
Chairman, Committee on Banking and Insurance  
320 Knot Building  
404 S Monroe St  
Tallahassee, FL 32399

Dear Chairman Gruters,

I am respectfully requesting SB 198, Virtual Currency Kiosks, Public Records/Appellate Court Clerks, be added to the agenda of a forthcoming meeting of the Committee on Banking and Insurance for consideration. The bill's House companion, HB 505, passed unanimously out of the House Committee on Insurance & Banking this afternoon.

I am available for any questions you may have about this legislation. Thank you in advance for the committee's time and consideration.

Sincerely –

A handwritten signature in green ink that reads "Darryl E. Rouson".

Senator Darryl E. Rouson  
Florida Senate District 16

#### REPLY TO:

- ☐ 535 Central Avenue, Suite 302, St. Petersburg, Florida 33701 (727) 822-6828
- ☐ 212 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5016

Senate's Website: [www.flsenate.gov](http://www.flsenate.gov)

**BEN ALBRITTON**  
President of the Senate

**JASON BRODEUR**  
President Pro Tempore

## Moody, Jacqueline

---

**From:** Holloway, Jason <Jason.Holloway@flofr.gov>  
**Sent:** Thursday, January 15, 2026 5:51 PM  
**To:** Moody, Jacqueline  
**Subject:** Re: SB 198 - Virtual Currency

Good evening,

1. As of today there are 617 MSBs and 41,865 locations/branches.
2. Total funds transmission for 2024-25: \$591,129,248,691 US and foreign funds transmissions inbound and outbound.
3. Kiosks - 3178 known  
Operators - 39 known and still operating  
The number of kiosks and operators – most recent data available. (Coin ATM Radar, *Bitcoin ATMs in Florida*, available at <https://coinatmradar.com/state/10/bitcoin-atm-florida/> (last visited Jan. 15, 2026).
4. 190 crypto kiosk cases; we do not have an updated number for victims or amounts since the FBI has changed their reporting system where we extracted the data. Our Bureau of Financial Investigations reached out to the FBI for updated IC3 reports in the beginning of the month and has not heard back. The prior number was over \$33 million.

Thank you,

Jason Holloway

Director of Fintech Policy  
Office of Financial Regulation  
200 E. Gaines Street  
Tallahassee, FL 32399-0370  
Office: (850) 410-9601  
Mobile: (727) 417-0036

Email: [Jason.Holloway@flofr.gov](mailto:Jason.Holloway@flofr.gov)  
[www.flofr.gov](http://www.flofr.gov)



*Promoting a safe marketplace for financial success*

Connect with OFR!



Please note that pursuant to chapter 119, Florida Statutes, correspondence with the Office of Financial Regulation is considered public record. This correspondence is available to the public upon request unless exempt from disclosure.

---

**From:** Moody, Jacqueline <MOODY.JACQUELINE@flsenate.gov>

**Sent:** Thursday, January 15, 2026 5:26 PM

**To:** Holloway, Jason <Jason.Holloway@flofr.gov>

**Subject:** SB 198 - Virtual Currency

Jason,

Will you please provide me with updated data summarized below that you previously provided for SB 292 (see attached email)?

1. Confirm the number of licensed MSBs as of January 2025 is 663 and locations/branches total 42,846 – this data comes from the OFR Fast Facts 12<sup>th</sup> Edition publication found here - [fast-facts.pdf](#)
2. Total funds transmissions (including US) and foreign funds transmissions for 2024-25.
3. The number of kiosks and operators – most recent data available.
4. Victim loss related to virtual currency kiosks – amount and number of victims. Previously provided January 2020 to present in two separate date period. It would be good, if available, to have amount and one total number of victims for whatever period available (e.g. Jan 2020 – Jan 2026).

Thank you again!

Jacqueline Moody  
Senior Attorney  
The Florida Senate  
Committee on Banking and Insurance  
(850) 487-5361

01/28/26

The Florida Senate  
**APPEARANCE RECORD**

SB 198

Meeting Date

Deliver both copies of this form to  
Senate professional staff conducting the meeting

Bill Number or Topic

Banking & Insurance  
Committee

Amendment Barcode (if applicable)

Name

Christopher Hodge

Phone

850-375-2532

Address

1709 Hennings Ct

Email

Christopher.Hodge@the-league.org

Street

Tallahassee

FL

32308

City

State

Zip

Speaking:

☒

For

☐

Against

☐

Information

OR

Waive Speaking:

☐

In Support

☐

Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐

I am appearing without  
compensation or sponsorship.

☒

I am a registered lobbyist,  
representing:

☐

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

FL Credit Union Association

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/28/26 - 10:30 AM

Meeting Date

Banking & Insurance

Committee

The Florida Senate

## APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

SB 198- Virtual Currency

Bill Number or Topic

Amendment Barcode (if applicable)

Name AARP - Karen Murillo

Phone 850-567-0414

Address 215 S. Monroe St., Ste. 603

Email kmurillo@aarp.org

Street

Tallahassee

FL

32301

City

State

Zip

Speaking: ☒ For ☐ Against ☐ Information

**OR**

Waive Speaking: ☐ In Support ☐ Against

### PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

**AARP Florida**

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

*While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)*

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate  
**APPEARANCE RECORD**

1-28-26

Meeting Date

Banking

Committee

Deliver both copies of this form to  
Senate professional staff conducting the meeting

198

Bill Number or Topic

Amendment Barcode (if applicable)

Name

Ethan McClelland

Phone

202 423 5608

Address

4145 Zenith Ave S

Email

ethan.mcclelland@bitcoindot.com

Street

Minneapolis

MN

55410

City

State

Zip

Speaking:

☒ For

☐

Against

☐

Information

**OR**

Waive Speaking:

☐

In Support

☐

Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐

I am appearing without  
compensation or sponsorship.

☐

I am a registered lobbyist,  
representing:

☒

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)



The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/28/25  
Meeting Date  
Banking & Insurance  
Committee

198

Bill Number or Topic

Amendment Barcode (if applicable)

Name David Garner Phone \_\_\_\_\_

Address \_\_\_\_\_  
Street

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Speaking: ☒ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

Florida Bankers Association

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

SB 198

1/28/26

Meeting Date

Bill Number or Topic

Banking & Insurance

Committee

Deliver both copies of this form to  
Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name

Karen Civitate

Phone

321-456-7767

Address

1410 Corbett Lane

Email

Karciv124@gmail.com

Street

W Melbourne FL

32904

City

State

Zip

Speaking:

☒

For

☐

Against

☐

Information

OR

Waive Speaking:

☐

In Support

☐

Against

PLEASE CHECK ONE OF THE FOLLOWING:

☒

I am appearing without  
compensation or sponsorship.

☐

I am a registered lobbyist,  
representing:

☐

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/28/26

Meeting Date

B&I

Committee

198

Bill Number or Topic

Amendment Barcode (if applicable)

Name

Greg Black

Phone

850 509 8022

Address

215 S. Monroe St., Ste 130

Email

greg@blackconsultingllc.com

Street

TLH

City

FL

State

32301

Zip

Speaking:

☐

For

☐

Against

☐

Information

**OR**

Waive Speaking:

☒

In Support

☐

Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐

I am appearing without  
compensation or sponsorship.

☒

I am a registered lobbyist,  
representing:

Satoshi Action Fund

☐

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/28/20

Meeting Date

SB198

Bill Number or Topic

Banking & Insurance  
Committee

Amendment Barcode (if applicable)

Name Rima Nathan - FSU Elder Law

Phone (386) 846-7772

Address 425 W. Jefferson St  
Street

Email rnathan@law.fsu.edu

Tallahassee  
City

FL  
State

32306  
Zip

Speaking: ☐ For ☐ Against ☐ Information

**OR**

Waive Speaking: ☒ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☐ I am a registered lobbyist,  
representing:

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

January 28, 2026

Meeting Date

Banking and Insurance

Committee

The Florida Senate

## APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

198

Bill Number or Topic

Amendment Barcode (if applicable)

Name **Brian Jogerst**

Phone **850.933.1985**

Address **PO Box 11094**

Email **brian@thegriffingroup.com**

Street

**Tallahassee**

**FL**

**32302**

City

State

Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

### PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☐ I am a registered lobbyist,  
representing:

Elder Law Section/Florida Bar AND The  
Academy of Florida Elder Law Attorneys

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 10010000

## The Florida Senate COMMITTEE VOTE RECORD

**Final Action:** Favorable with Committee Substitute

FINAL VOTE			1/28/2026 Amendment 695850		1/28/2026 Substitute Amendment 959472			
			Rouson		Rouson			
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd			X			
X		Burton			X			
X		Hooper			X			
X		Martin			X			
X		Osgood			X			
X		Passidomo			X			
X		Pizzo			X			
X		Truenow			X			
X		Sharief, VICE CHAIR			X			
X		Gruters, CHAIR			X			
10	0		-	RS	RCS	-		
Yea	Nay	TOTALS	Yea	Nay	Yea	Nay	Yea	Nay

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 570

INTRODUCER: Banking and Insurance Committee and Senator Polsky

SUBJECT: Task Force on Payment Scams

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	Fav/CS
2.			AEG	
3.			FP	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 570 creates the Task Force on Payment Scams (task force), for the purpose of recognizing and averting payment scams. SB 570 is similar to federal legislation pending before Congress. The task force is adjunct to the Department of Financial Services (DFS) and requires the Chief Financial Officer (CFO) to establish the task force no later than October 1, 2026. The task force must:

- Perform specific functions for which the task force is established;
- Meet a minimum number of times per year and at certain times and places as determined by the chair;
- Perform specific duties; and
- Submit reports within specified timeframes that include certain information or recommendations.

The bill specifies the membership of the task force, including the members' term of service and compensation restrictions.

The bill is subject to repeal October 2, 2029, unless the statute is reviewed and reenacted by the Legislature before that date.

There is no anticipated fiscal impact on state government. See Section V. Fiscal Impact.

The bill is effective July 1, 2026.

## II. Present Situation:

In 2024, Florida residents lost \$1 billion in internet scams.<sup>1</sup> Jacksonville, Daytona Beach, Gainesville, Ocala, Tallahassee, and Pensacola victims lost more than \$1.6 million from November 2024 to January 2025.<sup>2</sup> The Florida Attorney General warns that common signs of scams include unsolicited calls or emails, high-pressure tactics or too-good-to-be-true offers, threats of loss if immediate action is not taken, and requests for immediate payment by wire transfer, credit, prepaid debit, or gift cards.<sup>3</sup>

### Financial Crimes Analysis Center

The Florida Department of Law Enforcement, Office of Statewide Intelligence, includes the Financial Crime Analysis Center (FCAC) that researches financial intelligence to reveal trends, patterns, or correlations that may suggest money laundering, terrorist financing, or any criminal activities that threaten the state.<sup>4</sup> FCAC serves as the Financial Crimes Enforcement Network (FinCEN) Gateway System coordinator for Florida, and support state and local law enforcement agencies by conducting research and analysis of financial data filed under the Bank Secrecy Act.<sup>5</sup>

FCAC can provide generalized subject matter guidance to a payment scams task force; however, records and information, including statistical or other information that references or summarizes or may reveal the existence of Bank Secrecy Act information is confidential and exempt from disclosure.<sup>6</sup> Florida law provides that records compiled by the Financial Transaction Database

---

<sup>1</sup> Bridges, C.A., *Florida Residents Lost \$1 Billion in 2024 Internet Scams. Here's How to Protect Your Money*, The Florida Times-Union, Apr. 28, 2025, available at: [Internet scams hit record \\$16 billion in losses; \\$1 billion in Florida](#) (last visited Jan. 24, 2026).

<sup>2</sup> FBI Jacksonville, *FBI Jacksonville Warning: Don't Let Scammers Steal the Season*, Dec. 1, 2025, available at: [FBI Jacksonville Warning: Don't let Scammers Steal the Season — FBI](#) (last visited Jan. 24, 2026).

<sup>3</sup> Florida Office of the Attorney General, *Scams at a Glance*, available at: [Scams at a Glance | My Florida Legal](#) (last visited Jan. 24, 2026).

<sup>4</sup> The Florida Department of Law Enforcement, *2026 FDLE Legislative Bill Analysis for SB 570*, Jan. 6, 2026, (on file with Senate Committee on Banking and Insurance) (hereinafter cited as “2026 FDLE Analysis for SB 570”).

<sup>5</sup> *Id.*

<sup>6</sup> 12 U.S.C. s. 1829b, 12 U.S.C. ss. 1951-1959, and 31 U.S.C. ss. 310, 5311-5314, 5316-5336 (providing Bank Secrecy Act records, information, suspicious activity reports, and statistical information confidential).



are considered “active criminal intelligence”<sup>7</sup> or “active criminal investigative information”<sup>8</sup> and are exempt from public records disclosure requirements.<sup>9</sup>

### **Taskforce for Recognizing and Averting Payment Scams Act (“TRAPS Act”)**

The TRAPS Act is federal legislation before the House of Representatives that was introduced on August 8, 2025.<sup>10</sup> H.R. 4936 (2025-2026) requires the Secretary of Treasury to establish a TRAPS task force and specifies the membership composition. The TRAPS Act’s purposes include:

- Examine trends and development in payment scams, identify effective methods for preventing the scams, and issue recommendations to enhance efforts to detect and prevent the scam.
- Adopt a cross-sector approach to its recommendations to address the impact scams have on a variety of industries.
- Include representation from certain stakeholders, such as victims of scams and industry participants.

The TRAPS Act specifies meeting requirements and duties of the task force. The task force is required to submit reports to the House of Representatives and Senate within a specified timeframe containing certain information and recommendations.

### **Florida Law on Task Forces**

Florida law defines “task force” as an advisory body created without specific statutory enactment for a time not to exceed 1 year or created by specific statutory enactment for a time not to exceed 3 years and appointed to study a specific problem and recommend a solution or policy alternative with respect to that problem. Its existence terminates upon the completion of its assignment.<sup>11</sup> An advisory body, such as a task force, that is created by specific statutory enactment as adjunct to an executive agency must comply with the following provisions:

<sup>7</sup> Section 119.011(3)(a), F.S., defines “criminal intelligence information” as information with respect to an identifiable person or group of persons collected by a criminal justice agency in an effort to anticipate, prevent, or monitor possible criminal activity. Section 119.011(3)(d), F.S., provides criminal intelligence information is considered “active” as long as it is related to intelligence gathering conducted with a reasonable, good faith belief that it will lead to detection of ongoing or reasonably anticipated criminal activities.

<sup>8</sup> Section 119.011(3)(b), F.S., defines “criminal investigative information” as information with respect to an identifiable person or group of persons compiled by a criminal justice agency in the course of conducting a criminal investigation of a specific act or omission, including, but not limited to, information derived from laboratory tests, reports of investigators or information, or any type of surveillance. Section 119.011(3)(d), F.S., provides criminal investigative information is considered “active” as long as it is related to an ongoing investigation which is continuing with a reasonable, good faith anticipation of securing an arrest or prosecution in the foreseeable future. In addition, criminal intelligence and criminal investigation information is considered “active” while such information is directly related to pending prosecutions or appeals. “Criminal intelligence information” and “criminal investigative information” does not include: a. The time, date, location, and nature of a reported crime. 2. The name, sex, age, and address of the person arrested or of the victim of a crime with specified exceptions. 3. The time, date, and location of the incident and of the arrest. 4. The crime charged. 5. Documents given or required by law or agency rule to be given to the person arrested with certain exceptions. 6. Informations and indictments with certain exceptions.

<sup>9</sup> Section 119.071(2)(c), F.S.

<sup>10</sup> Congress.Gov, *H.R. 4936 – TRAPS Act*, available at: [Related Bills - H.R.4936 - 119th Congress \(2025-2026\): TRAPS Act | Congress.gov | Library of Congress](https://www.congress.gov/bills/119/house/4936/related-bills/119th-congress/2025-2026/traps-act) (last visited Jan. 24, 2026).

<sup>11</sup> Section 20.03(5), F.S.

- It is created only when necessary and beneficial to further a public purpose.
- It is terminated by the Legislature when no longer necessary and beneficial to further a public purpose.
- The Legislature and public must be kept informed of certain information, such as numbers, purposes, memberships, and activities.
- It must meet a statutorily defined purpose.
- Its powers and responsibilities conform with the definitions of governmental units in s. 20.03, F.S.
- Its members are appointed for 4-year staggered terms;
- Its members serve without additional compensation or honorarium, and are authorized to receive only per diem and reimbursement for travel expenses.
- The private citizen members of an advisory board must be appointed by the Governor, the head of the department, the executive director of the department, or a Cabinet officer.
- Unless an exemption applies, all meetings are public meetings. Minutes must be maintained.<sup>12</sup>

A law creating a task force must provide for the repeal of the advisory body on October 2<sup>nd</sup> of the 3<sup>rd</sup> year after enactment unless the law is reviewed and reenacted by the Legislature before that date.<sup>13</sup>

### III. Effect of Proposed Changes:

SB 570 creates the Task Force on Payment Scams (the “task force”), that is adjunct to the Department of Financial Services (DFS). The task force is based on and substantially similar to the TRAPS Act. Unless the bill provides otherwise, the task force must operate in a manner consistent with s. 20.052, F.S.<sup>14</sup>

#### Operation

The bill requires the DFS to provide administrative and staff support relating to the functions of the task force. On or before October 1, 2026, the Chief Financial Officer (CFO) must establish the task force to recognize and avert payment scams by:

- Examining current trends and developments in payment scams, identifying effective methods for preventing such scams, and issuing recommendations to enhance efforts to identify and prevent such activities.
- Adopting a cross-sector approach to ensure the task force’s recommendations reflect the full scope of the issue, given that scams impact individuals across a wide range of industries, including financial services, telecommunications, and technology.
- Including representation from stakeholders with direct experience supporting victims of scams, as well as industry participants with insight into scam tactics and prevention strategies.

---

<sup>12</sup> Section 20.052, F.S.

<sup>13</sup> Section 20.052(8), F.S.

<sup>14</sup> *Supra* note 8.

## Membership and Meetings

The task force will be chaired by the CFO or his or her designee and members will include:

- The Commissioner of Agriculture or his or her designee.
- The Attorney General or his or her designee.
- A representative from the Division of Treasury of the DFS, appointed by the CFO.
- The Secretary of Commerce or his or her designee.
- A representative from the Financial Crime Analysis Center of the Department of Law Enforcement, who has experience using and general knowledge of the Financial Transaction Database, appointed by the CFO.
- The following representatives appointed by the CFO in consultation with the task force:
  - A representative from a financial institution who has expertise in identifying, preventing, and combating payment scams.
  - A representative from a credit union who has expertise in identifying, preventing, and combating payment scams.
  - A representative from a digital payment network who has expertise in identifying, preventing, and combating payment scams.
  - A representative from a community bank.
  - A representative from a consumer group.
  - A representative from an industry association representing technology or online platforms.
- Not more than five representatives appointed by the CFO to represent scam victims, scam victim support networks, and other relevant stakeholders in order to better assist consumers and stakeholders.

Task force members serve until the termination of the task force, and any vacancy is filled in the same way the original appointment was made. Members of the task force must serve without compensation. However, employees of this state shall receive the same salaries and benefits as they would without serving on the task force. The members are entitled to receive reimbursement for per diem and travel expenses.<sup>15</sup> The task force is required to meet at least three times during the 1-year period beginning on October 1, 2026, and at such times and places, and by such means as the task force chair determines to be appropriate. The task force meetings may be conducted using communication media technology.

## Duties

The task force's duties include:

- Evaluating best practices for combating scammer methods, such as spoofed calls, scam text messages, and malicious advertisements, pop-ups, and websites.
- Assessing how other state, federal, and international jurisdictions have tried to prevent payment scams.
- Identifying and reviewing current methods used to scam a consumer through payment platforms.

---

<sup>15</sup> Section 112.061, F.S. (providing computation of travel time for reimbursement, rates of per diem and subsistence allowance, transportation, and other expenses).

- Determining a strategy for education programs that better equip consumers to identify, avoid, and report payment scam attempts to the appropriate authorities.
- Coordinating efforts to ensure perpetrators of payment scams can be identified and pursued by law enforcement.
- Consulting with other relevant stakeholders, including federal, state, local, and tribal agencies and financial services providers.
- Determining whether any additional legislation would be beneficial for law enforcement and industry in mitigating payment scams.
- Identifying potential solutions to payment scams involving business e-mail compromise.

## **Reports**

Within 1 year of being established, the task force must submit to the President of the Senate and the Speaker of the House of Representatives and make publicly available online a report with the following information:

- The results of the reviews and evaluations of the task force under subsection (5).
- The strategy identified under subsection (5).
- Any legislative or regulatory recommendations described in subsection (5) which would enhance the ability to detect and prevent payment scams.
- Recommendations to enhance cooperation among federal, state, local, and tribal authorities in the investigation and prosecution of scams and other financial crimes, including harmonizing data collection, improving reporting mechanisms and channels, estimating the number of complaints and consumers affected, and evaluating the effectiveness of anti-scam training programs.

After submitting an initial report required under paragraph (a), the task force shall submit annually to the President of the Senate and the Speaker of the House of Representatives and make publicly available online an updated version of the report.

## **Definitions**

The bill defines the following terms:

- “Payment” means any mechanism through which an individual can electronically transfer funds to another individual via a platform or intermediary.
- “Task force” means the Task Force on Payment Scams created in the bill.

## **Repeal**

The task for created by the bill is repealed on October 2, 2029, unless the Legislature reviews and reenacts before that date.<sup>16</sup>

## **Effective Date**

The bill provides an effective date of July 1, 2026.

---

<sup>16</sup> *Supra* note 9.

**IV. Constitutional Issues:****A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

The Florida Department of Law Enforcement reports that the bill will have no fiscal impact on state government.<sup>17</sup>

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill creates the following sections of the Florida Statutes: 17.675

---

<sup>17</sup> 2026 FDLE Analysis for SB 570.

**IX. Additional Information:****A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Consolidates the Financial Transaction Database membership position into the Financial Crime Analysis Center membership position.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---



286164

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Polsky) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 63 - 67  
and insert:  
Center of the Department of Law Enforcement, who has experience  
using and general knowledge of the Financial Transaction  
Database, appointed by the Chief Financial Officer.

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:



286164

11       Delete line 11  
12 and insert:  
13       force; specifying the chair and membership of the task  
14       force; providing that members serve without



By Senator Polsky

30-00634-26

2026570\_\_

1 A bill to be entitled  
 2 An act relating to the Task Force on Payment Scams;  
 3 creating s. 17.675, F.S.; creating the Task Force on  
 4 Payment Scams adjunct to the Department of Financial  
 5 Services; requiring the department to provide  
 6 administrative and staff support relating to the  
 7 functions of the task force; defining the terms  
 8 "payment" and "task force"; requiring the Chief  
 9 Financial Officer to establish the task force by a  
 10 specified date; providing the purpose of the task  
 11 force; providing that members serve without  
 12 compensation but are entitled to per diem and travel  
 13 expenses; providing requirements for meetings;  
 14 providing duties of the task force; providing  
 15 reporting requirements; providing for future repeal  
 16 and legislative review of the task force; providing an  
 17 effective date.  
 18  
 19 Be It Enacted by the Legislature of the State of Florida:  
 20  
 21 Section 1. Section 17.675, Florida Statutes, is created to  
 22 read:  
 23 17.675 Task Force on Payment Scams.—  
 24 (1) The Task Force on Payment Scams, a task force as  
 25 defined in s. 20.03(5), is created adjunct to the Department of  
 26 Financial Services. Except as otherwise provided in this  
 27 section, the task force shall operate in a manner consistent  
 28 with s. 20.052. The department shall provide administrative and  
 29 staff support relating to the functions of the task force.

Page 1 of 6

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

30-00634-26

2026570\_\_

30 (2) As used in this section, the term:  
 31 (a) "Payment" means any mechanism through which an  
 32 individual can electronically transfer funds to another  
 33 individual via a platform or intermediary.  
 34 (b) "Task force" means the Task Force on Payment Scams  
 35 created under this section.  
 36 (3) No later than October 1, 2026, the Chief Financial  
 37 Officer shall establish the Task Force on Payment Scams. The  
 38 purpose of the task force is to recognize and avert payment  
 39 scams by doing all of the following:  
 40 (a) Examining current trends and developments in payment  
 41 scams, identifying effective methods for preventing such scams,  
 42 and issuing recommendations to enhance efforts to identify and  
 43 prevent such activities.  
 44 (b) Adopting a cross-sector approach to ensure the task  
 45 force's recommendations reflect the full scope of the issue,  
 46 given that scams impact individuals across a wide range of  
 47 industries, including financial services, telecommunications,  
 48 and technology.  
 49 (c) Including representation from stakeholders with direct  
 50 experience supporting victims of scams, as well as industry  
 51 participants with insight into scam tactics and prevention  
 52 strategies.  
 53 (4)(a) The task force shall be chaired by the Chief  
 54 Financial Officer or his or her designee and task force members  
 55 shall include all of the following:  
 56 1. The Commissioner of Agriculture or his or her designee.  
 57 2. The Attorney General or his or her designee.  
 58 3. A representative from the Division of Treasury of the

Page 2 of 6

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

30-00634-26

2026570

Department of Financial Services, appointed by the Chief Financial Officer.

4. The Secretary of Commerce or his or her designee.

5. A representative from the Financial Crime Analysis Center of the Department of Law Enforcement, appointed by the Chief Financial Officer.

6. A representative from the Financial Transaction Database of the Department of Law Enforcement, appointed by the Chief Financial Officer.

7. A representative from a financial institution who has expertise in identifying, preventing, and combating payment scams, appointed by the Chief Financial Officer in consultation with the task force.

8. A representative from a credit union who has expertise in identifying, preventing, and combating payment scams, appointed by the Chief Financial Officer in consultation with the task force.

9. A representative from a digital payment network who has expertise in identifying, preventing, and combating payment scams, appointed by the Chief Financial Officer in consultation with the task force.

10. A representative from a community bank, appointed by the Chief Financial Officer in consultation with the task force.

11. A representative from a consumer group, appointed by the Chief Financial Officer in consultation with the task force.

12. A representative from an industry association representing technology or online platforms, appointed by the Chief Financial Officer in consultation with the task force.

13. Not more than five representatives appointed by the

30-00634-26

2026570

Chief Financial Officer to represent scam victims, scam victim support networks, and other relevant stakeholders in order to better assist consumers and stakeholders.

(b) Members of the task force shall serve until the termination of the task force. Any vacancy occurring in the membership of the task force shall be filled in the same manner in which the original appointment was made.

(c) Members of the task force:

1. Shall serve without compensation, except that employees of this state shall receive the same salaries and benefits as they would without serving on the task force.

2. Are entitled to receive reimbursement for per diem and travel expenses pursuant to s. 112.061.

(d) The task force shall meet at least three times during the 1-year period beginning on October 1, 2026, and thereafter at such times and places and by such means as the chair of the task force determines to be appropriate, which may include the use of communications media technology.

(5) The duties of the task force include all of the following:

(a) Evaluating best practices for combating scammer methods, such as spoofed calls, scam text messages, and malicious advertisements, pop-ups, and websites.

(b) Assessing how other state, federal, and international jurisdictions have tried to prevent payment scams.

(c) Identifying and reviewing current methods used to scam a consumer through payment platforms.

(d) Determining a strategy for education programs that better equip consumers to identify, avoid, and report payment

30-00634-26

2026570\_\_

scam attempts to the appropriate authorities.

(e) Coordinating efforts to ensure perpetrators of payment scams can be identified and pursued by law enforcement.

(f) Consulting with other relevant stakeholders, including federal, state, local, and tribal agencies and financial services providers.

(g) Determining whether any additional legislation would be beneficial for law enforcement and industry in mitigating payment scams.

(h) Identifying potential solutions to payment scams involving business e-mail compromise.

(6)(a) No later than 1 year after the date on which the task force is established, the task force shall submit to the President of the Senate and the Speaker of the House of Representatives and make publicly available online a report detailing all of the following:

1. The results of the reviews and evaluations of the task force under subsection (5).

2. The strategy identified under subsection (5).

3. Any legislative or regulatory recommendations described in subsection (5) which would enhance the ability to detect and prevent payment scams.

4. Recommendations to enhance cooperation among federal, state, local, and tribal authorities in the investigation and prosecution of scams and other financial crimes, including harmonizing data collection, improving reporting mechanisms and channels, estimating the number of complaints and consumers affected, and evaluating the effectiveness of anti-scam training programs.

30-00634-26

2026570\_\_

(b) After submitting an initial report required under paragraph (a), the task force shall submit annually to the President of the Senate and the Speaker of the House of Representatives and make publicly available online an updated version of the report.

(7) In accordance with s. 20.052(8), this section is repealed October 2, 2029, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 2. This act shall take effect July 1, 2026.



# 2026 FDLE LEGISLATIVE BILL ANALYSIS



## BILL INFORMATION

<b>BILL NUMBER:</b>	SB 570
<b>BILL TITLE:</b>	Task Force on Payment Scams
<b>BILL SPONSOR:</b>	Senator Polsky
<b>EFFECTIVE DATE:</b>	July 1, 2026

## COMMITTEES OF REFERENCE

1) Senate Banking and Insurance
2) Senate Appropriations Committee on Agriculture, Environment, and General Government
3) Senate Fiscal Policy
4)
5)

## PREVIOUS LEGISLATION

<b>BILL NUMBER:</b>	
<b>SPONSOR:</b>	
<b>YEAR:</b>	
<b>LAST ACTION:</b>	

## CURRENT COMMITTEE

--

## SIMILAR BILLS

<b>BILL NUMBER:</b>	HB 195
<b>SPONSOR:</b>	Representative Edmonds

## IDENTICAL BILLS

<b>BILL NUMBER:</b>	
<b>SPONSOR:</b>	

Is this bill part of an agency package?

No.

## BILL ANALYSIS INFORMATION

<b>DATE OF ANALYSIS:</b>	January 6, 2026
<b>LEAD AGENCY ANALYST:</b>	Dana Kelly
<b>ADDITIONAL ANALYST(S):</b>	Will Mickler, Dan Marquith
<b>LEGAL ANALYST:</b>	Phil Lindley
<b>FISCAL ANALYST:</b>	Elizabeth Martin

## POLICY ANALYSIS

### 1. EXECUTIVE SUMMARY

The bill creates the Task Force on Payment Scams adjunct to the Department of Financial Services. The bill defines the terms payment and task force. The bill requires the Chief Financial Officer to establish a task force by a specified date. The bill provides repeal and legislative review of task force. This act shall take effect July 1, 2026.

### 2. SUBSTANTIVE BILL ANALYSIS

#### 1. PRESENT SITUATION:

The Financial Crime Analysis Center (FCAC) is housed within the Florida Department of Law Enforcement (FDLE), Office of Statewide Intelligence. FCAC's mission is to proactively research financial intelligence to reveal trends, patterns or correlations indicative to money laundering, terrorist financing or any criminal activities that threaten the state of Florida. The FCAC also serves as the Financial Crimes Enforcement Network (FinCEN) Gateway System coordinator for the state of Florida. In this capacity, FCAC members support state and local law enforcement agencies by conducting research and analysis of financial data filed under the Bank Secrecy Act.

#### 2. EFFECT OF THE BILL:

##### Section 1.

The bill creates section 17.675, Florida Statutes, the Task Force on Payment Scams under the Department of Financial Services. The bill defines "payment" and outlines the task force's purpose to recognize and avert electronic payment-related scams. The bill requires the Chief Financial Officer to establish the task force by October 1, 2026, with specific members including a representative from the FDLE FCAC. It directs the task force to examine current scam trends, explore prevention methods, develop educational strategies, and coordinate with law enforcement to fight payment scams. The bill mandates annual reporting of findings, strategies, and regulatory recommendations to legislative leaders and the public. The bill provides a repeal of the task force on October 2, 2029, unless reenacted.

##### Section 2.

This act shall take effect July 1, 2026.

#### 3. DOES THE LEGISLATION DIRECT OR ALLOW THE AGENCY/BOARD/COMMISSION/DEPARTMENT TO DEVELOP, ADOPT, OR ELIMINATE RULES, REGULATIONS, POLICIES OR PROCEDURES? Y ☐ N ☒

If yes, explain:	
What is the expected impact to the agency's core mission?	
Rule(s) impacted (provide references to F.A.C., etc.):	

#### 4. WHAT IS THE POSITION OF AFFECTED CITIZENS OR STAKEHOLDER GROUPS?

List any known proponents and opponents:	
Provide a summary of the proponents' and opponents' positions:	

#### 5. ARE THERE ANY REPORTS OR STUDIES REQUIRED BY THIS BILL? Y ☒ N ☐

If yes, provide a description:	<p>Lines 128-144: The task force shall submit to the President of the Senate and the Speaker of the House of Representatives and make publicly available online a report detailing the following:</p> <ol style="list-style-type: none"> <li>1. Strategies identified.</li> <li>2. Legislative or regulatory recommendations to detect and prevent payment scams.</li> <li>3. Recommendations to enhance cooperation among federal, state, local, and tribal authorities in the investigation and prosecution of scams and financial crimes.</li> </ol>
Date Due:	Lines 147-149: Annually
Bill Section Number:	Section 1

**6. ARE THERE ANY NEW GUBERNATORIAL APPOINTMENTS OR CHANGES TO EXISTING BOARDS, TASK FORCES, COUNCILS, COMMISSION, ETC. REQUIRED BY THIS BILL? Y ☒ N ☐**

Board:	Task Force on Payment Scams
Board Purpose:	To recognize and avert payment scams
Who Appoints:	The Chief Financial Officer
Appointee Term:	Until the termination of the task force.
Changes:	
Bill Section Number(s):	Section 1; Lines 53-93.

**FISCAL ANALYSIS****1. DOES THE BILL HAVE A FISCAL IMPACT TO LOCAL GOVERNMENT? Y ☐ N ☒**

Revenues:	
Expenditures:	
Does the legislation increase local taxes or fees?	
If yes, does the legislation provide for a local referendum or local governing body public vote prior to implementation of the tax or fee increase?	

**2. DOES THE BILL HAVE A FISCAL IMPACT TO STATE GOVERNMENT? Y ☐ N ☒**

Revenues:	
Expenditures:	
Does the legislation contain a State Government appropriation?	
If yes, was this appropriated last year?	

**3. DOES THE BILL HAVE A FISCAL IMPACT TO THE PRIVATE SECTOR? Y ☐ N ☒**

Revenues:	
Expenditures:	
Other:	

**4. DOES THE BILL INCREASE OR DECREASE TAXES, FEES, OR FINES? Y ☐ N ☒**

Does the bill increase taxes, fees or fines?	
Does the bill decrease taxes, fees or fines?	
What is the impact of the increase or decrease?	
Bill Section Number:	

**TECHNOLOGY IMPACT****1. DOES THE LEGISLATION IMPACT THE AGENCY'S TECHNOLOGY SYSTEMS (I.E., IT SUPPORT, LICENSING, SOFTWARE, DATA STORAGE, ETC.)? Y ☐ N ☒**

If yes, describe the anticipated impact to the agency including any fiscal impact.	
--	--

### FEDERAL IMPACT

1. DOES THE LEGISLATION HAVE A FEDERAL IMPACT (I.E., FEDERAL COMPLIANCE, FEDERAL FUNDING, FEDERAL AGENCY INVOLVEMENT, ETC.)? Y ☐ N ☒

If yes, describe the anticipated impact including any fiscal impact.	
--	--

### LEGAL - GENERAL COUNSEL'S OFFICE REVIEW

Issues/concerns/comments and recommended action:	
--	--

N/A.

### ADDITIONAL COMMENTS

- The Financial Crime Analysis Center houses the Financial Transaction Database.
- Lines 65-66: Consolidate the Financial Transaction Database into the Financial Crime Analysis Center (lines 62-63) because this is a single organizational division.
- Florida Department of Law Enforcement's representative from the Financial Crime Analysis Center can provide generalized subject matter guidance.
- Records and information, including statistical or other information that references, summarizes, or may reveal the existence of Bank Secrecy Act Information, that the Financial Crime Analysis Center and Financial Transaction Database accesses or houses is confidential and exempt from disclosure.
- The provisions of the Bank Secrecy Act (BSA) and regulations implementing the BSA, codified at 12 U.S.C. § 1829b, 12 U.S.C §§ 1951-1959, and 31 U.S.C. §§ 310, 5311-5314, 5316-5336, make such records, information, suspicious activity reports and statistical information confidential.
- Section 943.032(2), Florida Statutes, specifies that records compiled by the Financial Transaction Database shall be considered active criminal intelligence or active criminal investigative records, and are exempt from public record pursuant to section 119.071(2)(c), Florida Statutes.



## THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

### COMMITTEES:

Appropriations on Transportation, Tourism, and  
Economic Development, *Vice Chair*  
Appropriations  
Appropriations on Criminal and Civil Justice  
Environment and Natural Resources  
Ethics and Elections  
Governmental Oversight and Accountability  
Judiciary

### SELECT COMMITTEE:

Joint Select Committee on Collective Bargaining

### SENATOR TINA SCOTT POLSKY

30th District

December 10, 2025

Chairman Joe Gruters  
Committee on Banking and Insurance  
320 Knott Building  
404 S. Monroe Street  
Tallahassee, FL 32399-1100

Chairman Gruters,

I respectfully request that you place SB 570, relating to Task Force on Payment Scams on the agenda of the Committee on Banking and Insurance, at your earliest convenience.

Should you have any questions or concerns, please feel free to contact me or my office. Thank you in advance for your consideration.

Kindest Regards,

A handwritten signature in dark ink, appearing to read "Tina S. Polsky", with a stylized flourish at the end.

Senator Tina S. Polsky  
Florida Senate, District 30

cc: James Knudson, Staff Director  
Amaura Canty, Administrative Assistant

#### REPLY TO:

- ☐ 5301 North Federal Highway, Suite 135, Boca Raton, Florida 33487 (561) 443-8170
- ☐ 220 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5030

Senate's Website: [www.flsenate.gov](http://www.flsenate.gov)

**BEN ALBRITTON**  
President of the Senate

**JASON BRODEUR**  
President Pro Tempore



1/28/26 - 10:30 AM

Meeting Date

Banking & Insurance

Committee

The Florida Senate

## APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

SB 570 - Task Force

Bill Number or Topic

Amendment Barcode (if applicable)

Name **AARP - Karen Murillo**

Phone **850-567-0414**

Address **215 S. Monroe St., Ste. 603**

Email **kmurillo@aarp.org**

Street

**Tallahassee**

**FL**

**32301**

City

State

Zip

Speaking: ☒ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

### PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

**AARP Florida**

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

*While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)*

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Final Action:** Favorable with Committee Substitute

FINAL VOTE			1/28/2026 Amendment 286164 <sup>1</sup>					
			Polsky					
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
X		Passidomo	X					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 772

INTRODUCER: Banking and Insurance Committee and Senator Burgess

SUBJECT: Limited Licenses for Portable Electronics and Eyewear Insurance

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	Fav/CS
2.			AEG	
3.			RC	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 772 expands the scope of limited insurance agent licenses issued to qualified applicants for the limited line of portable electronics to include eyewear insurance. The bill includes limited licenses as agents for eyewear to the list of those exempt from examination requirements and knowledge, experience, or instruction requirements. The bill also extends claims processing exemptions specifically for portable electronic device insurance claims to eyewear insurance claims.

The bill defines the term “eyewear” to include smart glasses and nonelectronic glasses, and the term “nonelectronic eyewear” is defined to include prescription and nonprescription glasses and sunglasses. The bill amends the definition of “portable electronics” to modernize the definition to include newer technologies. The bill removes the obsolete definition of the term “portable electronics transaction.”

There is no anticipated fiscal impact to local or state government. The bill may reduce out of pocket costs to consumers. See Section V. Fiscal Impact Statements.

The bill is effective July 1, 2026.

## II. Present Situation:

### Limited Lines Insurance

The Department of Financial Services (DFS) must issue to a qualified applicant a license to transact certain limited class of business, for instance travel insurance, motor vehicle rental insurance, and portable electronics insurance.<sup>1</sup> “Portable electronics” is defined as personal, self-contained, easily carried by an individual, battery-operated electronic communication, viewing, listening, recording, gaming, computing or global positioning devices, including cell or satellite phones, pagers, personal global positioning satellite units, portable computers, portable audio listening, video viewing or recording devices, digital cameras, video camcorders, portable gaming systems, docking stations, automatic answering devices, and other similar devices and their accessories, and service related to the use of such devices.<sup>2</sup>

### Portable Electronics Insurance

A limited license for portable electronics insurance may include property insurance or inland marine insurance that covers only loss, theft, mechanical failure, malfunction, or damage for portable electronics.<sup>3</sup> The license may only be issued to employees or an authorized representative of a licensed general lines agent, or a lead business location of a retail vendor that sells portable electronic insurance which must have a contractual relationship with a general lines agent.<sup>4</sup> Such employees and authorized representatives may sell or offer for sale portable electronics coverage without being an insurance agent if certain criteria are met, including:

- The insurance is sold or offered for sale at a licensed location or a licensee’s branch location<sup>5</sup> appointed by the licensed lead business location or its appointing insurers.
- The insurer issuing the insurance directly supervises or appoints a general lines agent to supervise the sale of the insurance.
- Brochures with specified information are made available to all prospective consumers.<sup>6</sup>

Brochures and other written materials related to portable electronic insurance must include certain information, for instance that enrollment in the insurance is not required to purchase portable electronics, the material terms of the insurance, and a summary of the claims process.<sup>7</sup> Individuals not licensed to sell portable electronics insurance are subject to certain compensation restrictions.<sup>8</sup>

A licensed and general lines agent is not required to obtain a portable electronics insurance license to sell such products at locations already licensed as an insurance agency but may apply for a license for branch locations not licensed to sell insurance.<sup>9</sup> A portable electronics license authorizes the sale of individual policies or certificates under a group or master insurance policy,

---

<sup>1</sup> Section 626.321(1), F.S.

<sup>2</sup> Section 626.321(1)(h)12.b., F.S.

<sup>3</sup> Section 626.321(1)(h), F.S.

<sup>4</sup> Section 626.321(1)(h)1., F.S.

<sup>5</sup> Section 626.321(1)(h)12.a., F.S., defines “branch location” as any physical location in this state at which a licensee offers its products or services for sale.

<sup>6</sup> Section 626.321(1)(h)2., F.S.

<sup>7</sup> Section 626.321(1)(h)4., F.S.

<sup>8</sup> Section 626.321(1)(h)3., F.S.

<sup>9</sup> Section 626.321(1)(h)5., F.S.

or service warranty agreements covering only portable electronics to the same extent as if licensed under s. 634.419, F.S., or s. 634.420, F.S.<sup>10</sup> A licensee may collect the premium for the purchase of portable electronics insurance if certain conditions are met, including:

- The licensee clearly and conspicuously discloses when insurance is included with the purchase or lease of portable electronics or related services.
- Premiums are incidental to other fees collected, are readily identifiable, and are remitted to the insurer or supervising entity within 60 days of receipt.
- Funds received for the sale of the insurance are held in trust by the licensee in a fiduciary capacity for the benefit of the insurer.<sup>11</sup>

The terms for the termination or modification of a portable electronics insurance policy are those provided in the policy.<sup>12</sup> Unless expressly provided otherwise, a person applying for or holding a limited license is subject to the same applicable requirements and responsibilities that apply to general lines agents in general if licensed as to portable electronics insurance.<sup>13</sup>

### ***Qualification Exemptions***

An applicant for a limited license as agent for portable electronics insurance is exempt from taking and passing a written examination to qualify for such license.<sup>14</sup> Generally, an applicant for a license as a general lines agent must meet certain requirements as to knowledge, experience, or instruction, such as teaching or successfully completing 200 hours of course work in a specified topic within 4 years immediately preceding the application date.<sup>15</sup> However, such knowledge, experience, and instruction requirements do not apply to individuals holding only limited licenses, including a limited license for portable electronics insurance.<sup>16</sup> Portable electronic insurance limited agent licensees are also exempt from fingerprinting requirements.<sup>17</sup>

### ***Claims Processing Exemptions***

Generally, individuals need a license to handle insurance claims. However, individuals processing portable electronics insurance claims do not need an individual license if they only collect or enter claims information, work for a licensed insurance business, or are supervised by a licensed insurance adjuster<sup>18</sup> or agent. No more than 25 unlicensed individuals can be

---

<sup>10</sup> Section 626.321(1)(h)6., F.S.

<sup>11</sup> Section 626.321(1)(h)7., F.S.

<sup>12</sup> Section 626.321(1)(h)8., F.S.

<sup>13</sup> Section 626.321(4), F.S.

<sup>14</sup> Section 626.221(2), F.S.

<sup>15</sup> Section 626.732(1)(a), F.S.

<sup>16</sup> Section 626.732(7), F.S.

<sup>17</sup> *Id.*

<sup>18</sup> Section 626.015(2), F.S., defines “adjuster” as a public adjuster defined in s. 626.854, F.S., or an all-lines adjuster as defined in s. 626.8548, F.S. Section 626.854(1), F.S., defines “public adjuster” as any person, except a duly licensed attorney at law as exempted under s. 626.860, F.S., who, for money, commission, or any other thing of value, directly or indirectly prepares, completes, or files an insurance claim for an insured or third-party claimant, regardless of how that person describes or presents his or her services, or who, for money, commission, or any other thing of value, acts on behalf of, or aids an insured or third-party claimant in negotiating for or effecting the settlement of a claim or claims for loss or damage covered by an insurance contract, regardless of how that person describes or presents his or her services, or who advertises for employment as an adjuster of such claims. The term also includes any person who, for money, commission, or any other thing of value, directly or indirectly solicits, investigates, or adjusts such claims on behalf of a public adjuster, an insured, or a third-party claimant. The term does not include a person who photographs or inventories damaged personal property or business personal property or a person performing duties under another professional license, if such person does not

supervised by any one licensed adjuster or agent.<sup>19</sup> A Canadian resident cannot obtain a Florida nonresident adjuster license to handle portable electronics claims unless they have already obtained an adjuster's license in another U.S. state.<sup>20</sup>

Unlicensed individuals can use an automated claims adjudication system<sup>21</sup> for portable electronic claims, given that system is only used by licensed or supervised individuals, compliant with all Florida insurance code claim payment requirements, and certified as compliant by a licensed adjuster who is an officer of the business entity.<sup>22</sup>

### **Eyewear Insurance vs. Current Insurance Market Options**

There is currently no statutory or regulatory framework establishing “eyewear insurance” as a licensed insurance product in Florida.<sup>23</sup> Products marketed as such are limited warranties or protection plans provided by the retailer or manufacturer to cover defects or accidental damage under contract terms.<sup>24</sup> As such, products do not have the regulatory status, obligations, or consumer protections of true insurance products.

Vision insurance is designed to cover routine eye care exams and corrective eyewear.<sup>25</sup> While coverage can vary by plan, most plans include coverage for routine eye exams, allowances for eyeglass frames, prescription lenses, and contact lenses every one or two years.<sup>26</sup> Vision insurance typically excludes coverage for non-prescription eyewear, such as sunglasses, cosmetic procedures, medical treatments for eye disease, and specialty lenses.<sup>27</sup>

### **Smart Glasses**

“Smart glasses” are a pair of glasses that contain computer technology so that, for example, they can be used in a similar way to a smartphone, or you can get information added to what you are

---

otherwise solicit, adjust, investigate, or negotiate for or attempt to effect the settlement of a claim. Section 626.8548, F.S., defines “all-lines adjuster” as a person who, for money, commission, or any other thing of value, directly or indirectly undertakes on behalf of a public adjuster or an insurer to ascertain and determine the amount of any claim, loss, or damage payable under an insurance contract or undertakes to effect settlement of such claim, loss or damage. The term also includes any person who, for money, commission, or any other thing of value, directly or indirectly solicits claims on behalf of a public adjuster, but does not include a paid spokesperson used as part of a written or an electronic advertisement or a person who photographs or inventories damaged personal property or business personal property if such person does not otherwise adjust, investigate, or negotiate for or attempt to effect the settlement of a claim.

<sup>19</sup> Section 626.8685(1), F.S.

<sup>20</sup> Section 626.8685(2), F.S.

<sup>21</sup> Section 626.8685(1), F.S., defines “automated claims adjudication system” as a preprogrammed computer system designed for the collection, data entry, calculation, and final resolution of portable electronics insurance claims to fully, electronically resolve claims.

<sup>22</sup> Section 626.8685(1), F.S.

<sup>23</sup> See ch. 626, F.S.

<sup>24</sup> See ch. 501, F.S.

<sup>25</sup> Associates in Eye Care, *Medical versus Vision Insurance Explained*, available at: [Medical-vs-Vision-exam.pdf](#) (last visited January 22, 2026).

<sup>26</sup> *Id.*

<sup>27</sup> VSP Individual Vision Plans, *What Is Covered by Vision Insurance*, Sept. 23, 2024 available at: [What Is Covered by Vision Insurance?](#) (last visited January 22, 2026).

seeing as you look through them.<sup>28</sup> Smart glasses have evolved to include several key features and other optional functions, such as display and augmented reality functions, hand-free communication and connectivity, camera and content creation, voice assistant and AI integration, music and audio streaming, health and fitness tracking, productivity and work functions.<sup>29</sup> Some smart glasses are prescription eligible and can be customized with prescription lenses.<sup>30</sup>

### III. Effect of Proposed Changes:

CS/SB 772 expands the Department of Financial Services (DFS) authority to issue limited licenses to sell portable electronics insurance to include eyewear insurance. The bill updates provisions relating to an applicant's exemptions for a written examination and knowledge, experience, or instruction requirements for limited agent licenses for eyewear insurance. The claims processing exemption for portable electronics insurance is expanded to apply to eyewear insurance claims.

**Section 1** of the bill amends provisions requiring the DFS to issue limited licenses for portable electronics insurance to include eyewear insurance if certain conditions are met. The bill specifies that a license for portable electronics and eyewear insurance does not require a licensee to sell or offer for sale coverage for both products but only one limited license is required to sell insurance coverage for either product. The bill updates the following current regulatory provisions related to portable electronics insurance limited licenses to include eyewear insurance, including:

- The type of insurance coverage that may be issued.<sup>31</sup>
- The persons who may be issued a license for such coverage.<sup>32</sup>
- Conditions that must be met to be eligible to sell or offer for sale portable electronics or eyewear insurance without being subject to licensure as an insurance agent.<sup>33</sup>
- Compensation restrictions.
- Restrictions on content in brochures or other written materials.<sup>34</sup>
- Applicability of the limited licensing to general lines agents.<sup>35</sup>
- Types of policies a portable electronics and eyewear license may issue, including group or master insurance policies, or service warranty agreements.<sup>36</sup>
- Conditions regarding a licensee's billing and collecting premiums.<sup>37</sup>
- Terms for termination or modification of coverage in the policy.<sup>38</sup>

<sup>28</sup> Cambridge Dictionary, *Smart Glasses*, available at: [SMART GLASSES definition | Cambridge English Dictionary](#) (last visited Jan. 22, 2026).

<sup>29</sup> [Chaoyuan2004@gmail.com](#), *What Do Smart Glasses Do? Complete Functions List 2025*, Banna, November 15, 2025, available at: [What Do Smart Glasses Do? Complete Functions List 2025 –](#) (last visited Jan. 22, 2026).

<sup>30</sup> *Id.*; GlassesUSA.com, *Smart Glasses*, available at: [Shop Smart Glasses Online | Free Shipping on All Orders](#) (last visited Jan. 22, 2026).

<sup>31</sup> *Supra* note 3.

<sup>32</sup> *Supra* note 4.

<sup>33</sup> *Supra* note 6.

<sup>34</sup> *Supra* note 7.

<sup>35</sup> *Supra* note 9.

<sup>36</sup> *Supra* note 10.

<sup>37</sup> *Supra* note 11.

<sup>38</sup> *Supra* note 12.

- Branch locations authority to obtain a single appointment from the associated lead business location licensee instead of obtaining an appointment from an insurer or warranty association.

The bill subjects a person applying for or holding a limited license for portable electronics and eyewear insurance to the same applicable requirements and responsibilities that apply to a general lines agents unless expressly provided otherwise.

The term “eyewear” is defined to mean smart glasses and nonelectronic eyewear. The bill provides the term “nonelectronic eyewear” includes prescription and nonprescription eyeglasses and sunglasses. The bill removes the definition of the term “portable electronics transaction”<sup>39</sup> because the term is no longer referred to in the statute section. The definition of “portable electronics” is amended to mean equipment that is personal, self-contained, easily carried, by an individual; has electrical, digital, magnetic, wireless, electromagnetic, or similar capabilities; and operates using batteries, rechargeable power sources, or other energy sources. The term includes equipment used for communication; data processing; viewing; listening; recording; gaming; computing; navigation; household, health or activity monitoring; or similar uses and may also incorporate features responsive to user input or environmental conditions.

**Section 2** of the bill amends current law to exempt an applicant for a limited license as agent for portable electronics or eyewear insurance, rather than only portable electronics insurance, from a written examination. Similarly, **section 3** of the bill amends the knowledge, experience, or instruction exemption for an individual holding only a limited license for portable electronics insurance to apply to an individual holding only a limited license for “portable electronics or eyewear insurance.”

**Section 4** of the bill expands claims processing exemptions for portable electronic device insurance claims to also include eyewear insurance claims. The exemption applies to an individual who collects and enters data into an automated claims adjudication system that is designed for collection, data entry, calculation, and final resolution of portable electronics or eyewear insurance that meet the specified requirements under current law.<sup>40</sup>

**Section 5** provides the bill is effective July 1, 2026.

#### IV. Constitutional Issues:

##### A. Municipality/County Mandates Restrictions:

None.

##### B. Public Records/Open Meetings Issues:

None.

---

<sup>39</sup> Section 626.321(1)(h)12.c., F.S., defines “portable electronics transaction” as the sale or lease of portable electronics or a related service, including portable electronics insurance.

<sup>40</sup> *Supra* note 22.



**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

The bill may have an indeterminate impact on the insurance marketplace by authorizing the offering of a new insurance product recognized under state law.

The DFS reports that “[e]xpanding the limited licensing statute pertaining to portable electronics devices to include smart glasses and nonelectronic eyewear will provide consumers with opportunities to purchase valuable insurance coverage and reduce out of pocket costs to consumers to repair or replace these items in the event of a loss.”<sup>41</sup>

**C. Government Sector Impact:**

The DFS reports that the bill does not have a fiscal impact to local or state government.<sup>42</sup>

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 626.321, 626.221, 626.732, and 626.8685

---

<sup>41</sup> The DFS, *Department of Financial Services 2026 Legislative Bill Analysis for SB 772, 4*, (on file with Senate Committee on Banking and Insurance).

<sup>42</sup> *Id.*

**IX. Additional Information:****A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Clarifies that a licensee is not required to sell or offer for sale both portable electronics and eyewear products or insurance coverage for both products.
- Specifies that only one license is required to sell or offer for sale either portable electronics insurance or eyewear insurance, or both.
- Amends the definition of “portable electronics.”

**B. Amendments:**

None.



668782

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Burgess) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Paragraph (h) of subsection (1) and subsection  
(4) of section 626.321, Florida Statutes, are amended to read:

626.321 Limited licenses and registration.—

(1) The department shall issue to a qualified applicant a  
license as agent authorized to transact a limited class of  
business in any of the following categories of limited lines



668782

insurance:

(h) *Portable electronics or eyewear insurance.*—License for property insurance or inland marine insurance that covers only loss, theft, mechanical failure, malfunction, or damage for portable electronics or eyewear. Such license does not require a licensee to sell or offer for sale coverage for both portable electronics and eyewear. This paragraph may not be construed as requiring two separate licenses to sell or offer for sale portable electronics or eyewear insurance.

1. The license may be issued only to:

a. Employees or authorized representatives of a licensed general lines agent; or

b. The lead business location of a retail vendor that sells portable electronics or eyewear insurance. The lead business location must have a contractual relationship with a general lines agent.

2. Employees or authorized representatives of a licensee under subparagraph 1. may sell or offer for sale portable electronics or eyewear coverage without being subject to licensure as an insurance agent if:

a. Such insurance is sold or offered for sale at a licensed location or at one of the licensee's branch locations if the branch location is appointed by the licensed lead business location or its appointing insurers;

b. The insurer issuing the insurance directly supervises or appoints a general lines agent to supervise the sale of such insurance, including the development of a training program for the employees and authorized representatives of vendors that are directly engaged in the activity of selling or offering the



668782

insurance; and

c. At each location where the insurance is offered, brochures or other written materials that provide the information required by this subparagraph are made available to all prospective customers. The brochures or written materials may include information regarding portable electronics or eyewear insurance, service warranty agreements, or other incidental services or benefits offered by a licensee.

3. Individuals not licensed to sell portable electronics or eyewear insurance may not be paid commissions based on the sale of such coverage. However, a licensee who uses a compensation plan for employees and authorized representatives which includes supplemental compensation for the sale of noninsurance products, in addition to a regular salary or hourly wages, may include incidental compensation for the sale of portable electronics or eyewear insurance as a component of the overall compensation plan.

4. Brochures or other written materials related to portable electronics or eyewear insurance must:

a. Disclose that such insurance may duplicate coverage already provided by a customer's homeowners insurance policy, renters insurance policy, or other source of coverage;

b. State that enrollment in insurance coverage is not required in order to purchase or lease portable electronics or eyewear or services;

c. Summarize the material terms of the insurance coverage, including the identity of the insurer, the identity of the supervising entity, the amount of any applicable deductible and how it is to be paid, the benefits of coverage, and key terms



668782

and conditions of coverage, such as whether portable electronics or eyewear may be repaired or replaced with similar make and model reconditioned or nonoriginal manufacturer parts or equipment;

d. Summarize the process for filing a claim, including a description of how to return portable electronics or eyewear and the maximum fee applicable if the customer fails to comply with equipment return requirements; and

e. State that an enrolled customer may cancel coverage at any time and that the person paying the premium will receive a refund of any unearned premium.

5. A licensed and appointed general lines agent is not required to obtain a portable electronics and eyewear insurance license to offer or sell portable electronics or eyewear insurance at locations already licensed as an insurance agency, but may apply for a portable electronics and eyewear insurance license for branch locations not otherwise licensed to sell insurance.

6. A portable electronics and eyewear insurance license authorizes the sale of individual policies or certificates under a group or master insurance policy. The license also authorizes the sale of service warranty agreements covering only portable electronics or eyewear to the same extent as if licensed under s. 634.419 or s. 634.420.

7. A licensee may bill and collect the premium for the purchase of portable electronics or eyewear insurance provided that:

a. If the insurance is included with the purchase or lease of portable electronics or eyewear or related services, the



668782

licensee clearly and conspicuously discloses that insurance coverage is included with the purchase. Disclosure of the stand-alone cost of the premium for same or similar insurance must be made on the customer's bill and in any marketing materials made available at the point of sale. If the insurance is not included, the charge to the customer for the insurance must be separately itemized on the customer's bill.

b. Premiums are incidental to other fees collected, are maintained in a manner that is readily identifiable, and are accounted for and remitted to the insurer or supervising entity within 60 days of receipt. Licensees are not required to maintain such funds in a segregated account.

c. All funds received by a licensee from an enrolled customer for the sale of the insurance are considered funds held in trust by the licensee in a fiduciary capacity for the benefit of the insurer. Licensees may receive compensation for billing and collection services.

8. Notwithstanding any other provision of law, the terms for the termination or modification of coverage under a policy of portable electronics or eyewear insurance are those set forth in the policy.

9. Notice or correspondence required by the policy, or otherwise required by law, may be provided by electronic means if the insurer or licensee maintains proof that the notice or correspondence was sent. Such notice or correspondence may be sent on behalf of the insurer or licensee by the general lines agent appointed by the insurer to supervise the administration of the program. For purposes of this subparagraph, an enrolled customer's provision of an electronic mail address to the



668782

insurer or licensee is deemed to be consent to receive notices and correspondence by electronic means if a conspicuously located disclosure is provided to the customer indicating the same.

10. The fingerprinting requirements in s. 626.171(4) do not apply to licenses issued to qualified entities under this paragraph.

11. A branch location that sells portable electronics or eyewear insurance may, in lieu of obtaining an appointment from an insurer or warranty association, obtain a single appointment from the associated lead business location licensee and pay the prescribed appointment fee under s. 624.501 if the lead business location has a single appointment from each insurer or warranty association represented and such appointment applies to the lead business location and all of its branch locations. Branch location appointments shall be renewed 24 months after the initial appointment date of the lead business location and every 24 months thereafter. Notwithstanding s. 624.501, the renewal fee applicable to such branch location appointments is \$30 per appointment.

12. For purposes of this paragraph:

a. "Branch location" means any physical location in this state at which a licensee offers its products or services for sale.

b. "Eyewear" means smart glasses and nonelectronic eyewear.  
As used in this sub-subparagraph, the term "nonelectronic eyewear" includes prescription and nonprescription eyeglasses and sunglasses.

~~c.b.~~ "Portable electronics" means equipment that is





668782

personal, self-contained, easily carried, by an individual; has  
electrical, digital, magnetic, wireless, electromagnetic, or  
similar capabilities; and operates using batteries, rechargeable  
power sources, or other energy sources. The term includes  
equipment used for communication; data processing; viewing;  
listening; recording; gaming; computing; navigation; household,  
health or activity monitoring; or similar uses and may also  
incorporate features responsive to user input or environmental  
conditions ~~personal, self-contained, easily carried by an~~  
~~individual, battery-operated electronic communication, viewing,~~  
~~listening, recording, gaming, computing or global positioning~~  
~~devices, including cell or satellite phones, pagers, personal~~  
~~global positioning satellite units, portable computers, portable~~  
~~audio listening, video viewing or recording devices, digital~~  
~~cameras, video camcorders, portable gaming systems, docking~~  
~~stations, automatic answering devices, and other similar devices~~  
~~and their accessories, and service related to the use of such~~  
~~devices.~~

~~e. "Portable electronics transaction" means the sale or~~  
~~lease of portable electronics or a related service, including~~  
~~portable electronics insurance.~~

(4) Except as otherwise expressly provided, a person  
applying for or holding a limited license is subject to the same  
applicable requirements and responsibilities that apply to  
general lines agents in general if licensed as to motor vehicle  
physical damage and mechanical breakdown insurance, industrial  
fire insurance or burglary insurance, motor vehicle rental  
insurance, credit insurance, crop hail and multiple-peril crop  
insurance, in-transit and storage personal property insurance,



668782

or portable electronics or eyewear insurance; or as apply to life agents or health agents in general, as applicable, if licensed as to travel insurance.

Section 2. Paragraph (b) of subsection (2) of section 626.221, Florida Statutes, is amended to read:

626.221 Examination requirement; exemptions.—

(2) However, an examination is not necessary for any of the following:

(b) An applicant for a limited license as agent for travel insurance, motor vehicle rental insurance, credit insurance, in-transit and storage personal property insurance, or portable electronics or eyewear insurance under s. 626.321.

Section 3. Subsection (7) of section 626.732, Florida Statutes, is amended to read:

626.732 Requirement as to knowledge, experience, or instruction.—

(7) This section does not apply to an individual holding only a limited license for travel insurance, motor vehicle rental insurance, credit insurance, in-transit and storage personal property insurance, or portable electronics or eyewear insurance.

Section 4. Section 626.8685, Florida Statutes, is amended to read:

626.8685 Portable electronics or eyewear insurance claims; exemption; licensure restriction.—

(1) This part does not apply to any individual who collects claims information from, or furnishes claims information to, insureds or claimants, and who conducts data entry, including entering data into an automated claims adjudication system,



668782

provided that the individual is an employee of a business entity licensed under this chapter, or its affiliate, and no more than 25 such persons are under the supervision of one licensed independent adjuster or licensed agent who is exempt from licensure pursuant to s. 626.862. For purposes of this subsection, the term "automated claims adjudication system" means a preprogrammed computer system designed for the collection, data entry, calculation, and final resolution of portable electronics or eyewear insurance claims that:

(a) May be used only by a licensed independent adjuster, licensed agent, or supervised individual operating pursuant to this subsection;

(b) Must comply with all claims payment requirements of the insurance code; and

(c) Must be certified as compliant with this subsection by a licensed independent adjuster that is an officer of a licensed business entity under this chapter.

(2) Notwithstanding any other provision of law, a resident of Canada may not be licensed as a nonresident independent adjuster for purposes of adjusting portable electronics insurance or eyewear claims unless the person has successfully obtained an adjuster's license in another state.

Section 5. This act shall take effect July 1, 2026.

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete everything before the enacting clause  
and insert:

A bill to be entitled



668782

An act relating to limited licenses for portable electronics or eyewear insurance; amending s. 626.321, F.S.; renaming "portable electronics insurance" as "portable electronics or eyewear insurance" to include eyewear for purposes of insurance coverage and licenses; providing construction; defining the term "eyewear"; revising the definition of the term "portable electronics"; deleting the obsolete definition of the term "portable electronics transaction"; amending ss. 626.221, 626.732, and 626.8685, F.S.; conforming provisions to changes made by the act; providing an effective date.

By Senator Burgess

23-01085-26

2026772\_\_

1 A bill to be entitled  
 2 An act relating to limited licenses for portable  
 3 electronics and eyewear insurance; amending s.  
 4 626.321, F.S.; renaming "portable electronics  
 5 insurance" as "portable electronics and eyewear  
 6 insurance" to include eyewear for purposes of  
 7 insurance coverage and licenses; defining the term  
 8 "eyewear"; deleting the obsolete definition of the  
 9 term "portable electronics transaction"; amending ss.  
 10 626.221, 626.732, and 626.8685, F.S.; conforming  
 11 provisions to changes made by the act; providing an  
 12 effective date.  
 13  
 14 Be It Enacted by the Legislature of the State of Florida:  
 15  
 16 Section 1. Paragraph (h) of subsection (1) and subsection  
 17 (4) of section 626.321, Florida Statutes, are amended to read:  
 18 626.321 Limited licenses and registration.—  
 19 (1) The department shall issue to a qualified applicant a  
 20 license as agent authorized to transact a limited class of  
 21 business in any of the following categories of limited lines  
 22 insurance:  
 23 (h) *Portable electronics and eyewear insurance.*—License for  
 24 property insurance or inland marine insurance that covers only  
 25 loss, theft, mechanical failure, malfunction, or damage for  
 26 portable electronics and eyewear.  
 27 1. The license may be issued only to:  
 28 a. Employees or authorized representatives of a licensed  
 29 general lines agent; or

Page 1 of 9

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772\_\_

30 b. The lead business location of a retail vendor that sells  
 31 portable electronics and eyewear insurance. The lead business  
 32 location must have a contractual relationship with a general  
 33 lines agent.  
 34 2. Employees or authorized representatives of a licensee  
 35 under subparagraph 1. may sell or offer for sale portable  
 36 electronics and eyewear coverage without being subject to  
 37 licensure as an insurance agent if:  
 38 a. Such insurance is sold or offered for sale at a licensed  
 39 location or at one of the licensee's branch locations if the  
 40 branch location is appointed by the licensed lead business  
 41 location or its appointing insurers;  
 42 b. The insurer issuing the insurance directly supervises or  
 43 appoints a general lines agent to supervise the sale of such  
 44 insurance, including the development of a training program for  
 45 the employees and authorized representatives of vendors that are  
 46 directly engaged in the activity of selling or offering the  
 47 insurance; and  
 48 c. At each location where the insurance is offered,  
 49 brochures or other written materials that provide the  
 50 information required by this subparagraph are made available to  
 51 all prospective customers. The brochures or written materials  
 52 may include information regarding portable electronics and  
 53 eyewear insurance, service warranty agreements, or other  
 54 incidental services or benefits offered by a licensee.  
 55 3. Individuals not licensed to sell portable electronics  
 56 and eyewear insurance may not be paid commissions based on the  
 57 sale of such coverage. However, a licensee who uses a  
 58 compensation plan for employees and authorized representatives

Page 2 of 9

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772\_\_

which includes supplemental compensation for the sale of noninsurance products, in addition to a regular salary or hourly wages, may include incidental compensation for the sale of portable electronics and eyewear insurance as a component of the overall compensation plan.

4. Brochures or other written materials related to portable electronics and eyewear insurance must:

a. Disclose that such insurance may duplicate coverage already provided by a customer's homeowners insurance policy, renters insurance policy, or other source of coverage;

b. State that enrollment in insurance coverage is not required in order to purchase or lease portable electronics and eyewear or services;

c. Summarize the material terms of the insurance coverage, including the identity of the insurer, the identity of the supervising entity, the amount of any applicable deductible and how it is to be paid, the benefits of coverage, and key terms and conditions of coverage, such as whether portable electronics and eyewear may be repaired or replaced with similar make and model reconditioned or nonoriginal manufacturer parts or equipment;

d. Summarize the process for filing a claim, including a description of how to return portable electronics and eyewear and the maximum fee applicable if the customer fails to comply with equipment return requirements; and

e. State that an enrolled customer may cancel coverage at any time and that the person paying the premium will receive a refund of any unearned premium.

5. A licensed and appointed general lines agent is not

Page 3 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772\_\_

required to obtain a portable electronics and eyewear insurance license to offer or sell portable electronics and eyewear insurance at locations already licensed as an insurance agency, but may apply for a portable electronics and eyewear insurance license for branch locations not otherwise licensed to sell insurance.

6. A portable electronics and eyewear license authorizes the sale of individual policies or certificates under a group or master insurance policy. The license also authorizes the sale of service warranty agreements covering only portable electronics and eyewear to the same extent as if licensed under s. 634.419 or s. 634.420.

7. A licensee may bill and collect the premium for the purchase of portable electronics and eyewear insurance provided that:

a. If the insurance is included with the purchase or lease of portable electronics or eyewear or related services, the licensee clearly and conspicuously discloses that insurance coverage is included with the purchase. Disclosure of the stand-alone cost of the premium for same or similar insurance must be made on the customer's bill and in any marketing materials made available at the point of sale. If the insurance is not included, the charge to the customer for the insurance must be separately itemized on the customer's bill.

b. Premiums are incidental to other fees collected, are maintained in a manner that is readily identifiable, and are accounted for and remitted to the insurer or supervising entity within 60 days of receipt. Licensees are not required to maintain such funds in a segregated account.

Page 4 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772

c. All funds received by a licensee from an enrolled customer for the sale of the insurance are considered funds held in trust by the licensee in a fiduciary capacity for the benefit of the insurer. Licensees may receive compensation for billing and collection services.

8. Notwithstanding any other provision of law, the terms for the termination or modification of coverage under a policy of portable electronics and eyewear insurance are those set forth in the policy.

9. Notice or correspondence required by the policy, or otherwise required by law, may be provided by electronic means if the insurer or licensee maintains proof that the notice or correspondence was sent. Such notice or correspondence may be sent on behalf of the insurer or licensee by the general lines agent appointed by the insurer to supervise the administration of the program. For purposes of this subparagraph, an enrolled customer's provision of an electronic mail address to the insurer or licensee is deemed to be consent to receive notices and correspondence by electronic means if a conspicuously located disclosure is provided to the customer indicating the same.

10. The fingerprinting requirements in s. 626.171(4) do not apply to licenses issued to qualified entities under this paragraph.

11. A branch location that sells portable electronics and eyewear insurance may, in lieu of obtaining an appointment from an insurer or warranty association, obtain a single appointment from the associated lead business location licensee and pay the prescribed appointment fee under s. 624.501 if the lead business

Page 5 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772

location has a single appointment from each insurer or warranty association represented and such appointment applies to the lead business location and all of its branch locations. Branch location appointments shall be renewed 24 months after the initial appointment date of the lead business location and every 24 months thereafter. Notwithstanding s. 624.501, the renewal fee applicable to such branch location appointments is \$30 per appointment.

12. For purposes of this paragraph:

a. "Branch location" means any physical location in this state at which a licensee offers its products or services for sale.

b. "Eyewear" means smart glasses and nonelectronic eyewear. As used in this sub-subparagraph, the term "nonelectronic eyewear" includes prescription and nonprescription eyeglasses and sunglasses.

~~c. b.~~ "Portable electronics" means personal, self-contained, easily carried by an individual, battery-operated electronic communication, viewing, listening, recording, gaming, computing or global positioning devices, including cell or satellite phones, pagers, personal global positioning satellite units, portable computers, portable audio listening, video viewing or recording devices, digital cameras, video camcorders, portable gaming systems, docking stations, automatic answering devices, and other similar devices and their accessories, and service related to the use of such devices.

~~c. "Portable electronics transaction" means the sale or lease of portable electronics or a related service, including portable electronics insurance.~~

Page 6 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772

175 (4) Except as otherwise expressly provided, a person  
 176 applying for or holding a limited license is subject to the same  
 177 applicable requirements and responsibilities that apply to  
 178 general lines agents in general if licensed as to motor vehicle  
 179 physical damage and mechanical breakdown insurance, industrial  
 180 fire insurance or burglary insurance, motor vehicle rental  
 181 insurance, credit insurance, crop hail and multiple-peril crop  
 182 insurance, in-transit and storage personal property insurance,  
 183 or portable electronics and eyewear insurance; or as apply to  
 184 life agents or health agents in general, as applicable, if  
 185 licensed as to travel insurance.

186 Section 2. Paragraph (b) of subsection (2) of section  
 187 626.221, Florida Statutes, is amended to read:

188 626.221 Examination requirement; exemptions.—

189 (2) However, an examination is not necessary for any of the  
 190 following:

191 (b) An applicant for a limited license as agent for travel  
 192 insurance, motor vehicle rental insurance, credit insurance, in-  
 193 transit and storage personal property insurance, or portable  
 194 electronics and eyewear insurance under s. 626.321.

195 Section 3. Subsection (7) of section 626.732, Florida  
 196 Statutes, is amended to read:

197 626.732 Requirement as to knowledge, experience, or  
 198 instruction.—

199 (7) This section does not apply to an individual holding  
 200 only a limited license for travel insurance, motor vehicle  
 201 rental insurance, credit insurance, in-transit and storage  
 202 personal property insurance, or portable electronics and eyewear  
 203 insurance.

Page 7 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

23-01085-26

2026772

204 Section 4. Section 626.8685, Florida Statutes, is amended  
 205 to read:

206 626.8685 Portable electronics and eyewear insurance claims;  
 207 exemption; licensure restriction.—

208 (1) This part does not apply to any individual who collects  
 209 claims information from, or furnishes claims information to,  
 210 insureds or claimants, and who conducts data entry, including  
 211 entering data into an automated claims adjudication system,  
 212 provided that the individual is an employee of a business entity  
 213 licensed under this chapter, or its affiliate, and no more than  
 214 25 such persons are under the supervision of one licensed  
 215 independent adjuster or licensed agent who is exempt from  
 216 licensure pursuant to s. 626.862. For purposes of this  
 217 subsection, the term "automated claims adjudication system"  
 218 means a preprogrammed computer system designed for the  
 219 collection, data entry, calculation, and final resolution of  
 220 portable electronics and eyewear insurance claims that:

221 (a) May be used only by a licensed independent adjuster,  
 222 licensed agent, or supervised individual operating pursuant to  
 223 this subsection;

224 (b) Must comply with all claims payment requirements of the  
 225 insurance code; and

226 (c) Must be certified as compliant with this subsection by  
 227 a licensed independent adjuster that is an officer of a licensed  
 228 business entity under this chapter.

229 (2) Notwithstanding any other provision of law, a resident  
 230 of Canada may not be licensed as a nonresident independent  
 231 adjuster for purposes of adjusting portable electronics  
 232 insurance and eyewear claims unless the person has successfully

Page 8 of 9

CODING: Words ~~stricken~~ are deletions; words underlined are additions.



23-01085-26

2026772\_\_

233 obtained an adjuster's license in another state.

234 Section 5. This act shall take effect July 1, 2026.

# Department of Financial Services (DFS)

## 2026 Legislative Bill Analysis

### BILL INFORMATION

Bill Number:	SB 772 (Identical to HB 645)
Bill Title:	Limited Licenses for Portable Electronics and Eyewear Insurance
Bill Sponsor:	Burgess
Effective Date:	July 1, 2026

### ANALYSIS INFORMATION

Agency Contact:	Hannah Christian, Director of Legislative Affairs and Policy (850) 413-2894
Division Director:	Sean Fisher, Director, Division of Consumer Services
Program Analyst:	Sarah Law, Liaison, Research & Regulation Unit

### POLICY ANALYSIS

#### I. SUMMARY ANALYSIS

An act relating to limited agent licenses; renaming “portable electronics and eyewear insurance” to include eyewear for purposes of insurance coverages and licenses; removing the obsolete definition of the term “portable electronic transaction”; making conforming changes; and providing an effective date.

#### II. PRESENT SITUATION

Smart glasses are a type of wearable technology that can be purchased with prescription or nonprescription lens and provide features such as, but not limited to, the ability to listen to music, take pictures and videos, read or listen to text messages, and translate signs. While smart electronic devices such as smart phones are considered portable electronic devices for insurance purposes, smart glasses could potentially fall into two different categories when the lens also has a prescription which may create a question of coverage for damages to such products.

Most retail eyewear protection plans are separate service contracts or extended warranties that cover accidental damage such as cracks, scratches, and breaks, but generally exclude loss, theft or cosmetic issues. Vision insurance covers routine exams and basic eyewear costs, and homeowner’s insurance may cover lost or stolen glasses, but coverage under a homeowners policy is typically subject to a deductible.

#### III. EFFECT OF PROPOSED CHANGES

##### Section 1

Amends section 626.321, Florida Statutes, “Limited licenses and registration,” by adding conforming changes to paragraph 626.321(1)(h), Florida Statutes, applying the term “eyewear” subsequent to portable electronics. Adds sub-subparagraph 626.321(1)(h)12.b., Florida Statutes, to define the term “Eyewear” [on line 157]. The definition includes electronic and nonelectronic eyewear with or without prescription lens. This essentially would include any type of glasses worn. The provisions for insurance coverage in this section originally limited to portable electronic devices is now extended to essentially any type of eyewear. Consumers can now purchase a portable electronic insurance policy to cover their eyewear or add their eyewear to an existing portable electronic insurance policy and have all the same consumer protection provisions of this section apply. The bill removes the definition of “Portable electronic transaction” from the current sub-subparagraph 626.321(1)(h)12.c., Florida

Statutes.

#### Sections 2-4

Amends the following sections making conforming changes that apply to the licensure requirements for selling portable electronics and eyewear insurance.

Section 626.221, Florida Statutes, "Examination requirement; exemptions."

Section 626.732, Florida Statutes, "Requirement as to knowledge, experience, or instruction."

Section 626.8685, Florida Statutes, "Portable electronics and eyewear insurance claims; exemption; licensure restrictions."

#### Section 5

Provides for an effective date of July 1, 2026.

**IV. DOES THE BILL DIRECT OR ALLOW THE DEPARTMENT TO DEVELOP, ADOPT, OR ELIMINATE RULES, REGULATIONS, POLICIES, OR PROCEDURES?** Y ☐ N ☒

If yes, explain:	
Is the change consistent with the agency's core mission?	Y <input type="checkbox"/> N <input type="checkbox"/>
Rule(s) impacted (provide references to F.A.C.):	

**V. DOES THE BILL REQUIRE REPORTS OR STUDIES?** Y ☐ N ☒

If yes, provide a description:	
Date Due:	
Bill Section Number(s):	

**VI. DOES THE BILL REQUIRE APPOINTMENTS OR MODIFY EXISTING BOARDS, TASK FORCES, COUNCILS, COMMISSIONS, ETC.?** Y ☐ N ☒

Board:	
Board Purpose:	
Who Appoints:	
Changes:	
Bill Section Number(s):	

## FISCAL ANALYSIS

**I. DOES THE BILL HAVE A FISCAL IMPACT TO LOCAL GOVERNMENT?**
**Y ☐ N ☒**

Revenues:	
Expenditures:	

**II. DOES THE BILL HAVE A FISCAL IMPACT TO STATE GOVERNMENT?**
**Y ☐ N ☒**

Revenues:	
Expenditures:	
Does the legislation contain a State Government appropriation?	
If yes, was this appropriated last year?	

**III. DOES THE BILL HAVE A FISCAL IMPACT TO THE PRIVATE SECTOR?**
**Y ☐ N ☒**

Revenues:	
Expenditures:	
Other:	

**IV. DOES THE BILL INCREASE OR DECREASE TAXES, FEES, OR FINES?**
**Y ☐ N ☒**

If yes, explain impact.	
Bill Section Number:	

## TECHNOLOGY IMPACT

**I. DOES THE BILL IMPACT THE DEPARTMENT'S TECHNOLOGY SYSTEMS (I.E., IT SUPPORT, LICENSING SOFTWARE, DATA STORAGE, ETC.)?**
**Y ☐ N ☒**

If yes, describe the anticipated impact to the agency including any fiscal impact.	
--	--

FEDERAL IMPACT	
----------------	--

I. DOES THE BILL HAVE A FEDERAL IMPACT (I.E., FEDERAL COMPLIANCE, FEDERAL FUNDING, FEDERAL AGENCY INVOLVEMENT, ETC.)? Y ☐ N ☒

If yes, describe the anticipated impact including any fiscal impact.	
--	--

<p align="center"><b>ADDITIONAL COMMENTS</b></p>	
--	--

Many consumers utilize smart glasses and nonelectronic eyewear as part of their daily lives. Expanding the limited licensing statute pertaining to portable electronics devices to include smart glasses and nonelectronic eyewear will provide consumers with opportunities to purchase valuable insurance coverage and reduce out of pocket costs to consumers to repair or replace these items in the event of a loss.

**LEGAL - GENERAL COUNSEL'S OFFICE REVIEW**

<p>Issues/concerns/comments:</p>	<p>A. Does the proposed legislation conflict with existing federal law or regulations? If so, what laws and/or regulations?</p> <p>B. Does the proposed legislation raise significant constitutional concerns under the U.S. or Florida Constitutions (e.g. separation of powers, access to the courts, equal protection, free speech, establishment clause, impairment of contracts)?</p> <p>C. Is the proposed legislation likely to generate litigation and, if so, from what interest groups or parties?</p> <p>D. Rules:</p>
----------------------------------	---



The Florida Senate

## Committee Agenda Request

**To:** Senator Joe Gruters, Chair  
Committee on Banking and Insurance

**Subject:** Committee Agenda Request

**Date:** December 30, 2025

---

I respectfully request that **Senate Bill # 772**, relating to Limited Licenses for Portable Electronics and Eyewear Insurance , be placed on the:

- ☐ committee agenda at your earliest possible convenience.
- ☒ next committee agenda.

A handwritten signature in blue ink, appearing to read "Danny", is written over a horizontal line.

Senator Danny Burgess  
Florida Senate, District 23

CC: James Knudson, Staff Director  
CC: Amaura Canty, Committee Administrative Assistant

The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/28/2026  
Meeting Date

Banking & Insurance  
Committee

SB 772  
Bill Number or Topic  
668782  
Amendment Barcode (if applicable)

Name Tim Meenan Phone \_\_\_\_\_

Address 300 S. Duval St. Email \_\_\_\_\_  
Tallahassee FL  
City State Zip

Speaking: ☒ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

Asurion

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Tab #: 3**  
**Sponsor:** Burgess  
**Subject:** Limited Licenses for Portable Electronics and Eyewear Insurance

FINAL VOTE			<div>1/28/2026 Amendment 668782</div>					
			Burgess					
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
VA		Passidomo	VA					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					
10	0		RCS	-				
Yea	Nay	TOTALS	Yea	Nay	Yea	Nay	Yea	Nay

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting



**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: SB 808

INTRODUCER: Senator Simon

SUBJECT: Roofing Requirements for Property Insurance

DATE: January 27, 2026

REVISED: \_\_\_\_\_

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. Knudson	Knudson	BI	<b>Pre-meeting</b>
2. _____	_____	RI	_____
3. _____	_____	RC	_____

---

**I. Summary:**

SB 808 revises the prohibition against an insurer refusing to issue or nonrenewing a homeowner's insurance policy solely because of the roof's age if the roof is less than 15 years old or is at least 15 years old but is determined by an authorized inspector to have at least 5 years of useful life remaining.

The bill amends the definition of "authorized inspector" to include an inspector who is approved by the insurer and is a Registered Roof Consultant certified by the International Institute of Building Enclosure Consultants (IIBEC) or Registered Roof Observer certified by the IIBEC.

The bill retains the prohibition on nonrenewing roofs less than 15 years old, but with broader application to all property insurance policies insuring a residential structure.

Regarding roofs on residential structures that are at least 15 years old, the bill applies current law to steep-slope roofs, defined as a roof with a pitch of more than 2 inches. Current law requires an insurer to allow a property owner to have a roof inspection performed by an authorized inspector at the property owner's expense before requiring the replacement of the roof as a condition of issuing or renewing the policy. The bill creates a new standard for low-slope roofs, defined as a roof with a pitch of 2 inches or less, prohibiting the insurer from refusing to issue or nonrenewing a property insurance policy solely because of roof age if an authorized inspector determines the roof may be restored by having a roof coating system applied which will result in the roof having 5 years or more of useful life remaining. The provisions governing roofs at least 15 years old apply to all property insurance policies insuring residential structures, not just homeowner's policies.

The effective date of the bill is July 1, 2026.

## II. Present Situation:

### Property Insurance

The National Association of Insurance Commissioners defines property insurance as “coverage protecting the insured against loss or damage to real or personal property from a variety of perils” such as fire, lightening, wind; etc.<sup>1</sup> Generally, property insurance covers structures and the contents within structures, but can include other coverages, examples of which include coverage for loss of use, liability to third parties, and business interruption. Property insurance is classified either as “personal lines” property insurance or “commercial lines” property insurance. Personal lines property insurance is property insurance for personal, family, or household needs. Commercial lines property insurance is property insurance for businesses.

### Homeowners Insurance

Homeowners insurance is a type of residential property insurance that covers an owner-occupied dwelling, owner-occupied condominium, owner-occupied manufactured home, or a renter. The Office of Insurance Regulation (OIR) defines homeowners insurance as a type of residential property insurance that covers damage or loss by theft and against perils which can include fire and storm damage.<sup>2</sup> Homeowners insurer may also insure the owner for accidental injury or death for which the owner may be legal responsible. The standard homeowners insurance policy (an HO-3 form) provides the following coverage:

- Coverage A – Structure (dwelling);
- Coverage B – Other structures (sheds and fences);
- Coverage C – Personal property (contents of structures);
- Coverage D – Loss of use (additional living expenses);
- Coverage L – Personal liability; and
- Coverage M – Medical payments to others.<sup>3</sup>

Though the HO-3 form is the most common type of homeowners insurance, various other types of policies are classified as homeowners insurance. According to the Office of Insurance Regulation, the following are all homeowners insurance policies:

- HO-1 Basic Form Homeowners Insurance;
- HO-2 Broad Form Homeowners Insurance;
- HO-3 Special Form Homeowners Insurance;
- HO-5 Comprehensive Form Homeowners Insurance;
- HO-8 Older Home Form Homeowners Insurance;
- HO-4 Tenant Renters Insurance;
- HO-6 Condominium Unit Insurance; and
- HO-7 Mobile or Manufactured Home Insurance.<sup>4</sup>

---

<sup>1</sup> National Association of Insurance Commissioners, *Glossary of Insurance Terms – Property*, <https://content.naic.org/glossary-insurance-terms> (last accessed January 26, 2026)

<sup>2</sup> Office of Insurance Regulation, *Homeowners Insurance Policies*, <https://floir.gov/property-casualty/homeowners-insurance> (last accessed January 26, 2026).

<sup>3</sup> See id.

<sup>4</sup> See id.

## **Florida Law Governing Refusing to Issue or Nonrenew a Homeowner's Insurance Policy Solely Because of Roof Age**

Section 627.7011(5), F.S., prohibits any insurer from refusing to issue or renew a homeowner's policy insuring a residential structure solely because of roof age if the structure has a roof less than 15 years old.

The statute also provides that if residential structure's roof is at least 15 years old, an insurer must allow a homeowner to have a roof inspection performed by an authorized inspector at the homeowner's expense before requiring the replacement of the roof as a condition of issuing or renewing a homeowner's insurance policy. The insurer may not refuse to issue or nonrenew the homeowner's insurance policy solely because of roof age if the roof inspection indicates that the roof has 5 years or more of useful life remaining.

Authorized inspectors must be approved by the insurer and be a home inspector licensed under s. 468.8314, F.S., a building code inspector licensed under s. 468.607, F.S., a contractor (general, building, or residential) licensed under s. 489.111, F.S., a roofing contractor, a professional engineer licensed under s. 471.015, F.S., a professional architect licensed under s. 481.213, F.S., or any other individual or entity recognized by the insurer as possessing the necessary qualifications to properly complete a general inspection of a residential structure insured with a homeowner's insurance policy.

The provisions of s. 627.7011, F.S., which include the foregoing limitations as well as other provisions relating to replacement cost coverage and law and ordinance coverage, apply only to homeowners' property insurance policies and do not apply to mobile home policies.

## **The Florida Building Code**

The intent of the Florida Building Code (FBC) is to establish unified and consistent minimum standards in the design, construction and compliance processes, and regulations for the safety, health, and general welfare of building occupants. The Florida Building Code also protects property investments and saves governmental entities the mitigation costs linked to natural disasters, including hurricanes.

### ***Background***

In 1974, Florida adopted a state minimum building code law requiring all local governments to adopt and enforce a building code.<sup>5</sup> The system provided four separate model codes that local governments could consider and adopt to establish minimum standards of health and life safety for the public. In that system, the state's role was limited to adopting all or relevant parts of new editions of the four model codes. The law authorized local governments to amend and enforce their local codes.<sup>6</sup>

---

<sup>5</sup> The Florida Building Code Act of 1974 (ch. 74-167, L.O.F.).

<sup>6</sup> See The Florida Building Commission, *Annual Report FY 2019-2020*, available at [FBC\\_FY\\_2019-2020\\_Annual\\_Report \(floridabuilding.org\)](https://floridabuilding.org/FBC_FY_2019-2020_Annual_Report) (last visited January 26, 2026).

In 1992, Hurricane Andrew demonstrated that this system of local codes did not provide the level of public protection that was necessary. The South Florida Building Code, which was the local code universally acknowledged as the strongest standard for hurricane protection, essentially failed. The resulting problems had impacts well beyond southern Miami-Dade County. The state filled the property insurer void left by failed and fleeing private insurance companies, and the federal government provided billions of dollars of aid into the disaster area.<sup>7</sup> It became apparent the state had a significant interest in the effectiveness of building codes. After Hurricane Andrew, Miami-Dade County conducted a review of its building code and made significant changes to both the code and support systems for code enforcement. In other areas of the state the Florida Board of Building Codes and Standards (the predecessor to the Florida Building Commission) adopted significant upgrades to the wind resistance standards of the model state minimum code that was used by the majority of other local governments. The state also began licensing local governments' code enforcement personnel.<sup>8</sup> These steps proved critical in leading to the building codes that produced improved building performance in the 2004 hurricane season.

In 1996, a study commission was appointed to review the system of local codes created by the 1974 law and to make recommendations for modernizing the entire system.<sup>9</sup> The 1998 Legislature adopted the study commission's recommendations for a single state building code and an enhanced oversight role for the state in local code enforcement. The same legislation created the Florida Building Commission (commission) to develop and maintain the Florida Building Code and related programs and processes.<sup>10</sup> The 2000 Legislature authorized implementation of the Florida Building Code, and the first edition replaced all local codes on March 1, 2002.<sup>11</sup> The 8th Edition of the Florida Building Code is the currently in-force version, having become effective December 31, 2023.<sup>12</sup>

### ***Roofs***

One of the many aspects of construction governed by the Florida Building Code is roofing. requirements for the installation of roofs. The FBC contains requirements for the design, materials, construction, and quality of roof assemblies.<sup>13</sup> "Roof assembly"<sup>14</sup> is the technical term for what is commonly described as a roof and is defined as "a system designed to provide weather protection and resistance to design loads. The system consists of a roof covering and roof deck or a single component serving as both the roof covering and the roof deck. A roof assembly includes the roof covering, roof deck, and may include a vapor retarder, thermal barrier, insulation or similar substrate." The FBC does not contain requirements for or reference

---

<sup>7</sup> Final Report and Recommendations of the Governor's Property and Casualty Insurance Reform Committee (Nov. 2006) (on file with Senate Banking and Insurance Committee).

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> *Supra* at 2.

<sup>11</sup> *Id.*

<sup>12</sup> International Code Council, *ICC Digital Codes – Florida*, <https://codes.iccsafe.org/codes/united-states/florida> (last accessed January 26, 2026).

<sup>13</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R901.1 (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026)

<sup>14</sup> Florida Building Commission, *Florida Building Code, Building, Eighth Edition*, R202 Roof Assembly, (December 31, 2023) [https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2\\_Ch15\\_Sec1502](https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2_Ch15_Sec1502) (last accessed January 26, 2026).

to roof pitch, a term used by SB 808 to differentiate between steep-slope and low-slope roofs. The FBC does, however, establish requirements that various roofing materials must have a minimum slope when used in residential construction:

Roof Covering Material	Slope (inches of rise per 12 inches of run)
Asphalt Shingles <sup>15</sup>	2:12
Clay and Concrete Roof Tiles <sup>16</sup>	2.5:12 with 2 underlayment layers; 4:12
Metal Shingles <sup>17</sup>	3:12
Mineral-surfaced Roll Roofing <sup>18</sup>	1:12
Slate Shingles <sup>19</sup>	4:12
Metal-lapped, nonsoldered seam <sup>20</sup>	3:12 without sealant, 0.5:12 with sealant
Metal standing-seam <sup>21</sup>	0.25:12
Modified bitumen membrane <sup>22</sup>	0.25:12
Thermoset single-ply membrane <sup>23</sup>	0.25:12
Thermoplastic single-ply membrane <sup>24</sup>	0.25:12
Sprayed polyurethane foam roofing <sup>25</sup>	0.25:12
Liquid-applied roofing <sup>26</sup>	0.25:12

## Roof Coatings

A “roof coating” is defined by the 2021 International Building Code (IBC) as “a fluid applied, adhered coating used for roof maintenance or roof repair, or as a component of a roof covering

<sup>15</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.2.2, (December 31, 2023). <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>16</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.3.2, (December 31, 2023); FRSA/TRI Alliance, *Florida High Wind Concrete and Clay Roof Tile Installation Manual, 7<sup>th</sup> Edition*, pg. 6 (December 31, 2023) [https://eagleroofting.com/wp-content/uploads/2024/01/FRSA-TRI\\_Florida\\_High\\_Wind\\_Tile\\_Installation\\_Manual\\_7th\\_Edition\\_R1.pdf](https://eagleroofting.com/wp-content/uploads/2024/01/FRSA-TRI_Florida_High_Wind_Tile_Installation_Manual_7th_Edition_R1.pdf) (last accessed January 27, 2026).

<sup>17</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.4.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies>

<sup>18</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.5.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>19</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.6.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>20</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.10.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>21</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.10.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>22</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.11.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>23</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.12.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>24</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.13.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>25</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.14.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

<sup>26</sup> Florida Building Commission, *Florida Building Code, Residential, Eighth Edition*, R905.15.2, (December 31, 2023) <https://codes.iccsafe.org/content/FLRC2023P1/chapter-9-roof-assemblies> (last accessed January 27, 2026).

system or roof assembly.<sup>27</sup> The Florida Building Code, however, does not contain this definition. The FBC, Building, Eighth Edition does provide requirements for roof coatings in section 1509. The installation of a roof coating system must be done in accordance with section 1509 and section 1505 regarding fire classifications<sup>28</sup>, and roof coating materials<sup>29</sup> must meet specified standards of the American Society for Testing and Materials.<sup>30</sup>

### III. Effect of Proposed Changes:

**Section 1** amends s. 627.7011(5), F.S., which currently prohibits an insurer from refusing to issue or nonrenewing a homeowner's insurance policy solely because of the roof's age if the roof is less than 15 years old or is at least 15 years old but is determined by an authorized inspector to have at least 5 years of useful life remaining.

The bill amends the definition of "authorized inspector" to include an inspector who is approved by the insurer and is a Registered Roof Consultant<sup>31</sup> certified by the International Institute of Building Enclosure Consultants (IIBEC) or Registered Roof Observer<sup>32</sup> certified by the IIBEC.<sup>33</sup> A Registered Roof Consultant is a technical expert that assists building owners, architects, and contractors through the design, investigation, and management of roof systems.<sup>34</sup> A Registered Roof Observer is a person who performs on-site observation of roofing projects for quality assurance purposes.<sup>35</sup>

Under current law, s. 627.7011, F.S., only applies to homeowner's policies other than mobile home policies. The bill expands application of subsection (5) to all property insurance policies insuring a residential structure. Accordingly, s. 627.7011(5), F.S., as amended by the bill, will apply to all personal lines residential insurance policies, including but not limited to

<sup>27</sup> International Code Council, *2021 International Building Code Section 202-Definitions-Roof Coating*, (August 2025 Version) <https://codes.iccsafe.org/content/IBC2021V2.0/chapter-2-definitions> (last accessed January 26, 2026).

<sup>28</sup> Florida Building Commission, *Florida Building Code, Building, Eighth Edition*, 1509.1, (December 31, 2023) [https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2\\_Ch15\\_Sec1509](https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2_Ch15_Sec1509) (last accessed January 27, 2026).

<sup>29</sup> Roof coating materials listed in the FBC are acrylic coating, asphaltic emulsion coating, asphalt coating, asphalt roof coating, aluminum pigmented asphalt coating, silicone coating, and moisture-cured polyurethane coating.

<sup>30</sup> Florida Building Commission, *Florida Building Code, Building, Eighth Edition*, 1509.2, (December 31, 2023) [https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2\\_Ch15\\_Sec1509](https://codes.iccsafe.org/content/FLBC2023P2/chapter-15-roof-assemblies-and-rooftop-structures#FLBC2023P2_Ch15_Sec1509) (last accessed January 27, 2026).

<sup>31</sup> The IIBEC credential for a Registered Roof Consultant requires that the designee have at least 4 years of roof consulting experience; meet minimum requirements of related to education, professional registration, and work experience; and pass examinations. See International Institute of Building Enclosure Consultants, *Handbook Registered Roof Consultant Application & Exam Study Guide*, pg. i (2025), <https://iibec.org/wp-content/uploads/2025/10/2025-IIBEC-RRC-Handbook-Exam-Study-Guide.pdf> (last accessed January 26, 2026).

<sup>32</sup> The IIBEC credential for a Registered Roof Observer requires that the designee have at least 2 years' experience as a quality assurance inspector, as a registered architect, professional engineer, building inspector, property manager, or a roofer, or 4 years' experience as a roofing manufacturers technical or sales representative. The designee must also pass an exam. See International Institute of Building Enclosure Consultants, *Handbook Registered Roof Observer Application & Exam Study Guide*, pg. i (2025) <https://iibec.org/wp-content/uploads/2025/11/2025-IIBEC-Registered-Roof-Observer-Handbook.pdf>

<sup>33</sup> The IIBEC is an association of professionals that specialize in roofing, waterproofing, and exterior wall specification and design. Programs offered by the IIBEC include educational programs, a technical library, government advocacy, and credentialing. See IIBEC, About Us, <https://iibec.org/about/> (last accessed January 26, 2026).

<sup>34</sup> IIBEC, *Registered Roof Consultant*, <https://iibec.org/rrc/> (last accessed January 26, 2026).

<sup>35</sup> IIBEC, *Registered Roof Observer*, <https://iibec.org/rro/> (last accessed January 26, 2026).

homeowner's insurance, mobile homeowners insurance, landlord policies (insurance of a home that is rented to a tenant), and commercial lines residential insurance policies (a category that includes condominium association coverage, homeowners association coverage, and coverage of apartment buildings and continuing care retirement community residential buildings).

The bill retains the prohibition on nonrenewing roofs less than 15 years old, but with broader application to all property insurance policies insuring a residential structure.

Regarding roofs on residential structures that are at least 15 years old, the bill applies current law to steep-slope roofs with a pitch of more than 2 inches, which requires an insurer to allow a property owner to have a roof inspection performed by an authorized inspector at the property owner's expense before requiring the replacement of the roof as a condition of issuing or renewing the policy. The bill creates a new standard for low-slope roofs with a pitch of 2 inches or less, prohibiting the insurer from refusing to issue or nonrenewing a property insurance policy solely because of roof age if an authorized inspector determines the roof may be restored by having a roof coating system applied which will result in the roof having 5 years or more of useful life remaining.

**Section 2** provides that the act is effective July 1, 2026.

#### **IV. Constitutional Issues:**

**A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

#### **V. Fiscal Impact Statement:**

**A. Tax/Fee Issues:**

None.



**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

None.

**VI. Technical Deficiencies:**

The bill provides that a property insurer may not refuse to issue or nonrenew a residential property insurance policy if an authorized inspector determines that a roof that is at least 15 years old “*may be restored* by having a roof coating system applied which will result in the roof having 5 years or more of useful life remaining.” As drafted, the bill does not require that the roof be restored with a roof coating system, it merely requires that an authorized inspector find that if a roof coating system is applied, the roof will have 5 years of useful life.

The bill defines a low-slope roof as having a pitch of 2 inches or less and a steep-slope roof as having a pitch of more than 2 inches. Slope is a defined term used in the Florida Building Code and by the insurance industry in the Uniform Mitigation Verification Inspection Form.<sup>36</sup> Pitch is not defined or used the FBC or the mitigation verification form.

The bill uses the term “roof coating system” which is ambiguous regarding whether the term is referring simply to a roof coating or a roof coating used in conjunction with other techniques in the construction or maintenance of a roof. For instance, the Florida Building Code, Residential, Eighth Edition definition of a “roof system” in Section R202 begins by describing it as “a roof covering and other interacting roofing components”. The term “roof coating system” is not defined in the International Building Code or the Florida Building Code, though the IBC defines the term “roof coating” and the Florida Building Code, Building, Eighth Edition contains requirements for a “roof coating”.

**VII. Related Issues:**

The Office of Insurance Regulation 2026 Agency Bill Analysis for SB 808 raised concerns that the bill’s definition of “low-slope roof” differs from how that term is generally used in the insurance industry and how the OIR is using that term when evaluating wind-mitigation credits:

The proposed bill’s definitions differ from the customary industry definition. The bill defines a low-slope roof as one with a 2-inch pitch or less, and a high slope roof as one with a pitch of more than 2 inches. The customary industry definition for a low-slope roof is a roof with a slope that rises less than 6 inches for every 12 inches (“< 6:12”) and a high-slope roof as one that rises more than 6 inches for every 12 inches (“>6:12”). The Office’s most recent wind mitigation study uses the customary industry definition for these terms, which the Office is using to update the wind mitigation credits. In addition, the Uniform Mitigation Verification Inspection Form that goes into effect on April 1, 2026, adopts the

---

<sup>36</sup> Office of Insurance Regulation, Uniform Mitigation Verification Inspection Form, OIR-BI01802, [https://flor.gov/docs-sf/default-source/property-and-casualty/oir-b1-1802.pdf?sfvrsn=13b11cba\\_2](https://flor.gov/docs-sf/default-source/property-and-casualty/oir-b1-1802.pdf?sfvrsn=13b11cba_2) (last accessed January 27, 2026).



customary industry definition. For these reasons, the bill's definitions are likely to cause confusion to insureds, and across those in the industries impacted by the bill.

The OIR Agency Bill Analysis for SB 808 also notes that the bill does not define "roof coating system, and that providing a uniform definition, "would promote uniform implementation across the market. Insurers may be hesitant to rely on such systems absent validated loss data, and it is currently unclear whether sufficient actuarial or claims data exists to support their effectiveness."

#### **VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 627.7011

#### **IX. Additional Information:**

**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

**B. Amendments:**

None.

By Senator Simon

3-01561-26

2026808\_\_

1 A bill to be entitled  
 2 An act relating to roofing requirements for property  
 3 insurance; amending s. 627.7011, F.S.; revising the  
 4 definition of the term "authorized inspector" to  
 5 include certain roof consultants and roof observers;  
 6 prohibiting an insurer from refusing to issue or renew  
 7 a property insurance policy, rather than a homeowner's  
 8 policy, insuring a residential structure that has a  
 9 roof less than a specified age solely because of the  
 10 roof's age; requiring the insurer to differentiate  
 11 between low-slope and steep-slope roofs in its offer  
 12 for coverage under certain circumstances; requiring  
 13 the insurer to allow a property owner to have a roof  
 14 inspection performed on a steep-slope roof by an  
 15 authorized inspector before requiring that the roof be  
 16 replaced; prohibiting an insurer from refusing to  
 17 issue or renew a property insurance policy under  
 18 certain circumstances; revising applicability;  
 19 providing an effective date.  
 20  
 21 Be It Enacted by the Legislature of the State of Florida:  
 22  
 23 Section 1. Subsection (5) and paragraph (a) of subsection  
 24 (6) of section 627.7011, Florida Statutes, are amended to read:  
 25 627.7011 Homeowners' policies; property insurance policies;  
 26 offer of replacement cost coverage and law and ordinance  
 27 coverage.—  
 28 (5)(a) As used in this subsection, the term "authorized  
 29 inspector" means an inspector who is approved by the insurer and

Page 1 of 3

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

3-01561-26

2026808\_\_

30 who is:  
 31 1. A home inspector licensed under s. 468.8314;  
 32 2. A building code inspector certified under s. 468.607;  
 33 3. A general, building, or residential contractor licensed  
 34 under s. 489.111 or a roofing contractor;  
 35 4. A professional engineer licensed under s. 471.015;  
 36 5. A professional architect licensed under s. 481.213; ~~or~~  
 37 6. A Registered Roof Consultant certified by the  
 38 International Institute of Building Enclosure Consultants;  
 39 7. A Registered Roof Observer certified by the  
 40 International Institute of Building Enclosure Consultants; or  
 41 8.6. Any other individual or entity recognized by the  
 42 insurer as possessing the necessary qualifications to properly  
 43 complete a general inspection of a residential structure insured  
 44 with a homeowner's insurance policy.  
 45 (b) An insurer may not refuse to issue or refuse to renew a  
 46 property insurance ~~homeowner's~~ policy insuring a residential  
 47 structure with a roof that is less than 15 years old solely  
 48 because of the age of the roof.  
 49 (c) 1. For a roof that is at least 15 years old, an insurer  
 50 must differentiate between a low-slope roof with a 2-inch pitch  
 51 or less and a steep-slope roof with a pitch of more than 2  
 52 inches in its offer for coverage under a policy.  
 53 2. Before requiring the replacement of a steep-slope roof  
 54 as a condition of issuing or renewing a property insurance  
 55 policy, the insurer must allow a property owner ~~homeowner~~ to  
 56 have a roof inspection performed by an authorized inspector at  
 57 the property owner's ~~homeowner's~~ expense before requiring the  
 58 replacement of the roof of a residential structure as a

Page 2 of 3

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

3-01561-26

2026808

condition of issuing or renewing a homeowner's insurance policy.

3. If the roof is a steep-slope roof, the insurer may not refuse to issue or refuse to renew a ~~property homeowner's~~ insurance policy solely because of roof age if ~~an inspection of the roof of the residential structure performed by~~ an authorized inspector indicates that the roof has 5 years or more of useful life remaining.

4. If the roof is a low-slope roof, the insurer may not refuse to issue or refuse to renew a property insurance policy solely because of roof age if an authorized inspector determines that the roof may be restored by having a roof coating system applied which will result in the roof having 5 years or more of useful life remaining.

(d) For purposes of this subsection, a roof's age shall be calculated using the last date on which 100 percent of the roof's surface area was built or replaced in accordance with the building code in effect at that time or the initial date of a partial roof replacement when subsequent partial roof builds or replacements were completed that resulted in 100 percent of the roof's surface area being built or replaced.

(e) This subsection applies to ~~property homeowners'~~ insurance policies issued or renewed on or after July 1, 2026 ~~2022~~.

(6) This section does not:

(a) Except as provided in subsection (5), apply to policies not considered to be "homeowners' policies," as that term is commonly understood in the insurance industry.

Section 2. This act shall take effect July 1, 2026.

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 1038

INTRODUCER: Banking and Insurance Committee and Senator Gruters

SUBJECT: Florida Strategic Cryptocurrency Reserve

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	<b>Fav/CS</b>
2.			AEG	
3.			AP	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 1038, together with CS/SB 1040, creates the Florida Strategic Cryptocurrency Reserve that is administered and managed by the Chief Financial Officer (CFO). The bill authorizes the CFO to:

- Purchase a cryptocurrency if it has an average market capitalization of at least \$500 billion during the preceding 24-month period.
- Contract with third-party entities to administer and manage the reserve.
- Invest in derivative instruments of cryptocurrency in specified circumstances.
- Liquidate assets of the reserve and temporarily transfer the resulting moneys to State Treasury in certain circumstances.

The bill restricts the purposes for which moneys in the reserve may be used to authorized investment activities, temporary transfers of money to the State Treasury necessary to comply with specific appropriations or orders of the Governor, and the reasonable costs to administer and manage the reserve. Moneys temporarily transferred to the State Treasury must be returned with interest earned on the moneys within a specified time.

The bill creates the Florida Strategic Cryptocurrency Reserve Advisory Committee (the “Committee”) to advise the CFO in the administration and management of the reserve, including issues related to valuation of assets, investment policies, and custody and security practices. The bill specifies the composition of the committee and compensation restrictions.

The bill requires the CFO to submit report biennial reports to the President of the Senate and Speaker of the House of Representatives that contain specified information.

The CFO is required to liquidate the assets of the reserve when the reserve terminates and transfer the resulting moneys to the General Revenue Fund. The CFO is required to adopt rules as necessary to administer the reserve created in the act.

The bill has an indeterminate fiscal impact on state government. See Section V. Fiscal Impact Statement.

The bill is effective July 1, 2026, but only if CS/SB 1040 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

## **II. Present Situation:**

### **Chief Financial Officer**

The Chief Financial Officer (CFO) serves as the chief fiscal officer of the state, responsible for settling and approving all accounts against the state and keeping all state funds and securities.<sup>1</sup> The Legislature may, by law, prescribe additional powers and duties for the CFO.

### ***Qualified Public Depositories***

Unless a specific exemption applies, state and local governments must deposit public funds in a bank or savings association that has been designated as a qualified public depository (QPD) under the Florida Security for Public Deposits Act.<sup>2</sup> As of November 2025, Florida had 129 authorized QPDs.<sup>3</sup>

To be designated as a QPD by the CFO, a bank, savings bank, or savings association must:

- Have authority to accept deposits because it has been chartered and regulated by the state or federal government;
- Have its principal place of business in Florida, or a branch office in Florida;
- Have deposit insurance pursuant to the Federal Deposit Insurance Act<sup>4</sup> or the National Credit Union Share Insurance Fund;<sup>5</sup>
- Have procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits;
- Make determinations about the provision of services or the denial of services based on an analysis of risk factors unique to each customer;

---

<sup>1</sup> Section 4(c), Art. IV, Florida Constitution; Section 17.001, F.S.

<sup>2</sup> Sections 280.01 and 280.03(1)(b), F.S. Certain public deposits, including those that are fully collateralized under other laws and moneys contributions to the state retirement system that are held in the System Trust Fund, are exempt pursuant to s. 280.03(3), F.S.

<sup>3</sup>Florida Department of Financial Services, Division of the Treasury, *Public Deposits Program Data*, Jan. 16, 2026, available at: [List of Active QPDs.xlsx \(myfloridacfo.com\)](#) (last visited Jan. 16, 2026).

<sup>4</sup> 12 U.S.C. ss. 1811 et. seq.

<sup>5</sup> 12 U.S.C. ss. 1783 et. seq.

- Does not engage in the unsafe and unsound practice of denying, canceling, suspending, or terminating its services to a person on specified grounds; and
- Meet all the requirements of ch. 280, F.S., relating to security for public deposits.<sup>6</sup>

QPDs must secure public deposits with a pledge of eligible collateral, to protect the deposit against losses that could occur in the event of insolvency or default.<sup>7</sup> The amount of collateral required is based on statutory guidelines and the QPD's overall financial condition.<sup>8</sup>

Public deposits include, but are not limited to, time deposit accounts, demand deposit accounts, and nonnegotiable certificates of deposits; they do not include moneys in deposit notes, securities, mutual funds, and similar investments.<sup>9</sup>

### ***Investments***

The CFO oversees the state's accounting, auditing, and investment functions.<sup>10</sup> Under current law, the CFO is responsible for investing general revenue funds, trust funds, agency funds of each state agency and the judicial branch, and may upon request invest funds of any board, association, or entity created by the State Constitution or by law, except for funds required to be invested by the State Board of Administration (SBA).<sup>11</sup> Funds that are not needed to meet the disbursement needs of the state must be placed in qualified public depositories (QPD) that will pay rates established by the CFO at levels not less than the prevailing rate for United States Treasury securities with a corresponding maturity.<sup>12</sup> If money is available for investment and QPDs are unwilling to accept such money and pay the established rates, then the money must be invested in a specified list of assets, such as:

- Direct United States Treasury Obligations;
- Obligations of the Federal Farm Credit Banks, Federal Home Loan Bank, Federal National Mortgage Association;
- Money market mutual funds;
- Convertible debt obligations of any corporations domiciled within the United States;
- Securities;
- Derivatives of investment instruments authorized in current law; and
- Certain futures and options on futures.<sup>13</sup>

### **Digital Currency**

Digital currency, also known as virtual currency, is a virtual representation of a value, stored in electronic form, that is not available in physical form but which can be used as a medium of exchange, a unit of account, or a store of value. Digital currency includes all forms of money in digital format and can be either centralized (such as electronic money issued by banks) or

---

<sup>6</sup> Section 280.02(26), F.S.

<sup>7</sup> Sections 280.04 and 280.041(6), F.S.

<sup>8</sup> Section 280.04, F.S., and Rule 69C-2.024, F.A.C.

<sup>9</sup> Section 280.02(23), F.S.

<sup>10</sup> See Florida Department of Financial Services, *About the Agency*, [About the Florida Department of Financial Services | MyFloridaCFO](#) (last visited Jan. 17, 2026).

<sup>11</sup> Section 17.61, F.S.

<sup>12</sup> Section 17.57(2), F.S.

<sup>13</sup> *Id.*

decentralized.<sup>14</sup> Cryptocurrencies, such as Bitcoin,<sup>15</sup> are a subset of digital currencies<sup>16</sup> that typically operate on a decentralized system.<sup>17</sup>

Most people buy and sell cryptocurrency through exchanges, such as Coinbase or Crypto.com.<sup>18</sup> Cryptocurrency can also be received by airdrop which is when a blockchain, usually a startup, distributes a small amount of free coins or tokens directly to wallet addresses as a promotional strategy to increase awareness and use of the cryptocurrency.<sup>19</sup>

Digital currencies are stored in digital wallets, typically software or apps installed by users on their computer or mobile device. Each digital wallet contains encrypted information that is used to send and receive the digital currency.<sup>20</sup> Decentralized digital currency transactions are recorded on a virtual public ledger called the "blockchain,"<sup>21</sup> which is maintained by digital currency "miners." Miners receive digital currency in exchange for verifying each transaction and adding it to the blockchain.<sup>22</sup>

Bitcoin is a decentralized digital currency created in 2009.<sup>23</sup> It is global and limited to 21 million units total.<sup>24</sup> Like other decentralized digital currencies, it is not issued or backed by a government or central bank, and users can store Bitcoin online through exchanges or more securely using private keys.<sup>25</sup> Bitcoin's market capitalization reached over \$1 trillion for the first time in December 2021,<sup>26</sup> and has had an average market capitalization over \$500 billion during

---

<sup>14</sup> Tamplin, T., *Digital Currency vs. Cryptocurrency*, *Finance Strategists*, Sept. 3, 2023, available at: [Digital Currency vs Cryptocurrency | Differences, Implications](#) (last visited Jan. 26, 2026) (hereinafter cited as "Digital Currency vs. Cryptocurrency Article").

<sup>15</sup> Bitcoin is a decentralized digital currency created in 2009. It is global and limited to 21 million units total. Like other decentralized digital currencies, it is not issued or backed by a government or central bank, and users can store Bitcoin online through exchanges or more securely using private keys. Samara Cohen et al., *Bitcoin: A Unique Diversifier*, BlackRock, <https://www.blackrock.com/us/financial-professionals/literature/whitepaper/bitcoin-a-unique-diversifier.pdf> (last visited Jan. 18, 2026).

<sup>16</sup> Westlaw, *Definition of virtual currency*, <https://1.next.westlaw.com/Document/11c0f4fc4505011e89bf199c0ee06c731/View/FullText.html?ppcid=d154a21215fa49b2b97bc6db2c6392a5&originationContext=knowHow&transitionType=KnowHowItem&contextData=%28sc.Default%29> (last visited Jan. 17, 2026).

<sup>17</sup> Digital Currency vs. Cryptocurrency Article.

<sup>18</sup> Hooson, M., *How to Buy Cryptocurrency*, *Forbes*, Dec. 17, 2025, available at: [How To Buy Cryptocurrency – Forbes Advisor](#) (last visited Jan. 20, 2026).

<sup>19</sup> The Investopedia Team, *Guide to Cryptocurrency Airdrops: How They Work and What to Expect*, Investopedia, Aug. 10, 2025, available at: [Guide to Cryptocurrency Airdrops: How They Work and What to Expect](#) (last visited Jan. 20, 2026).

<sup>20</sup> NCSL, *Cryptocurrency, Digital or Virtual Currency and Digital Assets 2025 Legislation*, <https://www.ncsl.org/financial-services/cryptocurrency-digital-or-virtual-currency-and-digital-assets-2025-legislation> (last visited Jan. 17, 2026).

<sup>21</sup> Digital Currency vs. Cryptocurrency Article.

<sup>22</sup> *Id.*

<sup>23</sup> Samara Cohen et al., *Bitcoin: A Unique Diversifier*, BlackRock, <https://www.blackrock.com/us/financial-professionals/literature/whitepaper/bitcoin-a-unique-diversifier.pdf> (last visited Jan. 18, 2026).

<sup>24</sup> *Id.*

<sup>25</sup> *Id.*

<sup>26</sup> Torpey, K., *Bitcoin Market Cap Tops \$1 Trillion Again – That's Almost Twice That of Tesla*, Feb. 24, 2024, available at: [Bitcoin Market Cap Tops \\$1 Trillion Again—That's Almost Twice That Of Tesla](#) (last visited Jan. 18, 2026).

the preceding 24-months.<sup>27</sup> Ethereum is the second largest cryptocurrency and has reached a \$500 billion market capitalization on some instances.<sup>28</sup>

### ***Federal Law***

On March 6, 2025, President Trump signed an executive order (the “Executive Order”) that established a Strategic Bitcoin Reserve which is capitalized with all Bitcoin held by the Department of Treasury that was finally forfeited as part of criminal or civil asset forfeiture proceedings or in satisfaction of any civil money penalty imposed by any executive department or agency and is not needed for other specified reasons. The Strategic Bitcoin Reserve consists of approximately 207,189 Bitcoin with an estimated value of \$19.72 billion.<sup>29</sup>

The Executive Order also established an office known as the “United States Digital Asset Stockpile” (the “Stockpile”) to administer and maintain control of custodial accounts that are capitalized with all digital assets owned by the Department of Treasury, other than Bitcoin that were finally forfeited as part of criminal or civil asset forfeiture proceedings and that are not needed to satisfy certain requirements.<sup>30</sup> The Stockpile consists of cryptocurrencies (such as Ethereum or Solana), stablecoin, non-fungible tokens, and potentially other tokenized assets.<sup>31</sup>

### ***State Reserves***

Florida does not currently have a virtual currency or cryptocurrency reserve. Texas,<sup>32</sup> New Hampshire,<sup>33</sup> and Arizona<sup>34</sup> have adopted laws creating a reserve for Bitcoin or digital assets, or both. Several states have pending legislation creating a digital asset or cryptocurrency reserve or authorizing public funds to be invested in such assets.<sup>35</sup>

### ***Florida Law***

A money services business that receives virtual currency for the purpose of acting as an intermediary to transmit virtual currency from one person to another location or person is regulated as a money transmitter in this state.<sup>36</sup> Virtual currency is defined in ch. 560, F.S.,

<sup>27</sup> Blockchain.com, *Charts: Market Capitalization*, available at: [Blockchain.com | Charts - Market Capitalization \(USD\)](https://blockchain.com/charts-market-capitalization-usd) (last visited Jan. 18, 2026).

<sup>28</sup> Jafar, B., *Ethereum Crosses \$500 Billion Market Cap*, Finance Magnets, Oct. 21, 2021, available at: [Ethereum Crosses \\$500 Billion Market Cap | Finance Magnates](https://www.finance-magnets.com/news/ethereum-crosses-500-billion-market-cap/); Munene, K., *Ethereum Becomes Fastest Major Asset to Reach \$500 Billion Market Cap*, MoneyCheck, Aug. 25, 2025, available at: [Ethereum Becomes Fastest Major Asset To Reach \\$500 Billion Market Cap](https://www.moneycheck.com/news/ethereum-becomes-fastest-major-asset-to-reach-500-billion-market-cap/); Adejumo, O., *Ethereum Becomes Fastest Asset to Reach \$500B with Holders' Gain Doubling*, CryptoSlate, Aug. 25, 2025, available at: [Ethereum breaks \\$500B market cap, doubling investors gains](https://www.cryptoslate.com/news/ethereum-breaks-500b-market-cap-doubling-investors-gains/); Wadington, M., *The Maturation of Digital Assets*, Fidelity, Oct. 9, 2025, available at: [The Maturation of Digital Assets](https://www.fidelity.com/insights/article/the-maturation-of-digital-assets) (all sites last visited Jan. 18, 2026).

<sup>29</sup> BitBO, *USA Bitcoin Reserve Tracker*, available at: [US Bitcoin Reserve](https://www.bitbo.com/usa-bitcoin-reserve-tracker/) (last visited Jan. 17, 2026).

<sup>30</sup> Authenticated U.S. Government Information GPO, *Executive Order 14233-Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile*, March 6, 2025, available at: [DCPD-202500335.pdf](https://www.gpo.gov/eo/14233) (last visited Jan. 17, 2026).

<sup>31</sup> DigitalFinanceNews.com, *Managing the U.S. Digital Asset Stockpile: Operational Complexities, Accounting Challenges, and Regulatory Implications*, July 1, 2025, available at: [Managing the U.S. Digital Asset Stockpile: Operational Complexities, Accounting Challenges, and Regulatory Implications – Digital Finance News](https://www.digitalfinancenews.com/news/managing-the-u-s-digital-asset-stockpile-operational-complexities-accounting-challenges-and-regulatory-implications) (last visited Jan. 18, 2026).

<sup>32</sup> Tex. Gov't Code Ann ss. 403.701-403.709 (Subchapter V) (2025) (establishing Texas Strategic Bitcoin Reserve).

<sup>33</sup> N.H. Rev. Stat. Ann. (RSA) s. 6:8-d (2025) (establishing the Strategic Reserve).

<sup>34</sup> Ariz. Rev. Stat. Ann. s. 41-180 (2025) (establishing Bitcoin and Digital Assets Reserve Fund).

<sup>35</sup> See AZ S.B. 1042 (2026), IL H.B. 1844 (2025-2026), MD H.B. 51 (2026), MI H.B. 4087 (2025-2026), OH H.B. 18 (136<sup>th</sup> GA), OH S.B. 57 (136<sup>th</sup> GA), PA H.B. 2664 (2025), TN H.B. 1695 (2026), WV S.B. 143 (2026).

<sup>36</sup> Section 560.103(24), F.S.



relating to the regulation of money services businesses, as a medium of exchange in electronic or digital format that is not currency. The term does not include a medium of exchange in electronic or digital format that is:

- Issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform; or
- Used exclusively as part of a consumer affinity or rewards program and can be applied solely converted into or redeemed for currency or another medium of exchange.<sup>37</sup>

The Florida Money Laundering Act defines “virtual currency” as a medium of exchange in electronic or digital format that is not a coin or currency of the United States or any other country.<sup>38</sup>

### III. Effect of Proposed Changes:

CS/SB 1038, together with CS/SB 1040, creates the Florida Strategic Cryptocurrency Reserve (the “Reserve”). The bill provides for the following:

- The administration and management of the reserve;
- The types of assets in which the CFO may invest;
- The purpose for which moneys may be invested;
- The establishment of an advisory committee, and topics for which such committee must advise; and
- Requirements for terminating the reserve.

**Section 1** of the bill creates a short title at s. 215.991, F.S., providing that ss. 215.991-215.994, F.S., are known and cited as the “Florida Strategic Cryptocurrency Reserve Act.”

**Section 2** of the bill creates s. 215.992, F.S., and defines the following terms used in ss. 215.993 and 215.994, F.S., which is created in CS/SB 1040 (2026):

- “Airdrop” means a gratuitous distribution of cryptocurrency to users of a blockchain or protocol, generally made in a broad, equitable, and nondiscretionary manner.
- “Blockchain” means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transactions that cannot be altered retroactively.
- “Cryptocurrency” means a virtual currency that is not issued by any central authority, is designed to function as a medium of exchange, and uses encryption technology to regulate the generation of units of currency, to verify fund transfers, and to prevent counterfeiting.
- “Distributed ledger” means technology in which data is shared across a network that creates a public digital ledger of verified transactions or information among network participants and in which cryptography is used to link the data to maintain the integrity of the public ledger and execute other functions.
- “Fork” means a change to the protocol of a distributed ledger system which creates a separate ledger, which may result in a new cryptocurrency that shares a common transaction history with the previous cryptocurrency up to the point of change.
- “Governmental entity” has the same meaning as in s. 215.986, F.S., which defines the term as a state, regional, county, municipal, special district, or other political subdivision, whether

<sup>37</sup> Section 560.103(36), F.S.

<sup>38</sup> Section 896.101(2)(j), F.S.

executive, judicial, or legislative, including, but not limited to, a department, a division, a board, a bureau, a commission, an authority, a district, or an agency thereof, or a public school, a Florida College System institution, a state university, or an associated board.

- “Private key” means confidential cryptographic data that allows a person or entity to access, control, or authorize transactions involving cryptocurrency or virtual currency.
- “Qualified custodian” means a state financial institution or a federally chartered institution or other entity regulated by this state which is permitted to act as a custodian of virtual currencies on behalf of clients.
- “Qualified liquidity provider” means an entity that:
  - Is licensed or regulated under applicable federal or state law;
  - Maintains audited financial statements prepared by an independent certified public accountant;
  - Has at least 5 years of experience trading in the digital assets industry;
  - Maintains an office and has a registered principal in this state; and
  - Submits to the Chief Financial Officer a certification, in a form prescribed by the Chief Financial Officer, attesting that it meets the criteria in the definition of this term.
- “Reserve” means the Florida Strategic Cryptocurrency Reserve established under this act.
- “Secure custody solution” means a technological product or a blended product and service that meets the following criteria:
  - The cryptographic private keys are:
    - Exclusively known by and accessible to the governmental entity;
    - Contained within an encrypted environment and accessible only through end-to-end encrypted channels; and
    - Not stored on, or accessible through, a smartphone.
  - The hardware containing the cryptographic private keys is maintained in at least two geographically diverse, secure data centers.
  - A multiparty governance structure for authorizing transactions is implemented, user access control is enforced, and all user-initiated actions are logged.
  - The provider implements a disaster recovery protocol ensuring state access to assets if the provider becomes unavailable.
  - The technological product or blended product and service undergoes regular code audits and penetration testing, with identified vulnerabilities promptly addressed.
- “Virtual currency” has the same meaning as in s. 896.101(1), F.S., which defines the term to mean, “a medium of exchange in electronic or digital format that is not a coin or currency of the United States or any other country.”

**Section 3** of the bill creates s. 215.993, F.S., and provides for the administration and management of the Reserve. The Chief Financial Officer (CFO) may acquire, exchange, sell, supervise, manage, or retain cryptocurrency, or derivative instruments authorized in CS/SB 1040 (2026) if the CFO determines that the investment is in the best interest of the state, including cryptocurrency derived from the fork of a distributed ledger or distributed as an airdrop to the state’s cryptocurrency addresses.

The bill requires the CFO to exercise judgment and care that a prudent investor would exercise, considering the purposes, terms, distribution requirements, and other circumstances of the reserve, and considering the reserve as a whole rather than a single investment. The reasonable

costs of administering and managing the reserve may be paid from cryptocurrency held in the reserve or from the net proceeds of the sale or exchange of the cryptocurrency.

The bill authorizes the CFO to purchase a cryptocurrency for the reserve only if the average market capitalization is at least \$500 billion during the preceding 24-month period. Currently, Bitcoin is the only virtual currency that meets this requirement.

The CFO is allowed to contract with third-party entities for the reserve's administration or management, including the following entities:

- A technology provider of a secure custody solution.
- A certified public accountant, to perform an independent audit of the reserve.
- A qualified custodian who utilizes a secure custody solution.
- A qualified liquidity provider, to facilitate the purchase and sale of assets in the reserve.

Moneys in the reserve may be used only for:

- Investment activities authorized in the bill.
- Temporary cash-management purposes if required to comply with a specific appropriation by operation of law or order by the Governor.
  - The bill authorizes the CFO to liquidate assets of the reserve and temporarily transfer the resulting moneys to the State Treasury if required to comply with a specific appropriation by operation of law or order by the Governor. The temporarily transferred moneys with any interest earned while held in the State Treasury must be returned to the reserve as soon as practicable.
- Paying the reasonable costs of administering and managing the reserve.

The bill creates the Florida Strategic Cryptocurrency Reserve Advisory Committee to advise the CFO on the administration and management of the reserve. The committee consists of the following five members:

- The CFO, who serves as the chair; and
- Four members appointed by the CFO by October 1, 2026, including three members with expertise in cryptocurrency investments and one with expertise in digital asset security.

Members appointed by the CFO serve at the pleasure of the CFO. The committee is required to advise on matters relating to:

- The valuation of assets held in the reserve;
- Prudent investment policies, including investment objectives and asset allocation standards; and
- Prudent custody and security practices for the reserve.

Members of the committee serve without compensation but may be reimbursed for per diem and travel expenses as provided under current law.<sup>39</sup>

Beginning December 31, 2026, and biennially thereafter, the CFO must submit a report to the President of the Senate and the Speaker of the House of Representatives which includes:

---

<sup>39</sup> See s. 112.061, F.S. (providing computation of travel time for reimbursement, rates of per diem and subsistence allowance, transportation, and other expenses).

- The amount of cryptocurrency held in the reserve on the last day of the preceding state fiscal year.
- The estimated monetary value of the cryptocurrency held in the reserve on the last day of the preceding state fiscal year.
- A summary of any changes in the amount and estimated monetary value of cryptocurrency held in the reserve during the preceding state fiscal year, disaggregated by cryptocurrency type.
- A description of the actions taken by the CFO to administer and manage the reserve during the preceding state fiscal year.

The CFO must liquidate any remaining assets when the reserve terminates and transfer the resulting moneys to the General Revenue Fund. The CFO must also adopt rules as necessary to administer the provisions in the bill.

**Section 4** of the bill provides an effective date of July 1, 2026, but only if CS/SB 1040 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

#### **IV. Constitutional Issues:**

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

#### **V. Fiscal Impact Statement:**

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

**C. Government Sector Impact:**

The fiscal impact of the reserve on state government is indeterminate and will depend on the performance of the investments made in the reserve. The reasonable administrative and management costs of the reserve may be paid for using the moneys in the reserve.

**VI. Technical Deficiencies:****VII. None.Related Issues:**

None.

**VIII. Statutes Affected:**

This bill creates the following sections of the Florida Statutes: 215.991, 215.992, and 215.993

**IX. Additional Information:****A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Moves the provisions created in the bill out of the State Bond Act and into the newly created “Florida Strategic Cryptocurrency Reserve Act.”
- Defines several terms and modifies the definition of “cryptocurrency.”
- Modifies the CFO’s authority to invest in derivative instruments of cryptocurrency that are in the best interest of the “state,” rather than in the best interest of the “reserve.”

**B. Amendments:**

None.



152950

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Gruters) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 44 - 188  
and insert:

Section 1. Section 215.991, Florida Statutes, is created to read:

215.991 Short title.—Sections 215.991-215.994 shall be known and may be cited as the “Florida Strategic Cryptocurrency Reserve Act.”

Section 2. Section 215.992, Florida Statutes, is created to



152950

read:

215.992 Definitions relating to the Florida Strategic  
Cryptocurrency Reserve Act.—As used in this section and ss.  
215.993 and 215.994, the term:

(1) “Airdrop” means a gratuitous distribution of  
cryptocurrency to users of a blockchain or protocol, generally  
made in a broad, equitable, and nondiscretionary manner.

(2) “Blockchain” means a mathematically secured,  
chronological, decentralized, distributed, and digital ledger or  
database that consists of records of transactions that cannot be  
altered retroactively.

(3) “Cryptocurrency” means a virtual currency that is not  
issued by any central authority, is designed to function as a  
medium of exchange, and uses encryption technology to regulate  
the generation of units of currency, to verify fund transfers,  
and to prevent counterfeiting.

(4) “Distributed ledger” means technology in which data is  
shared across a network that creates a public digital ledger of  
verified transactions or information among network participants  
and in which cryptography is used to link the data to maintain  
the integrity of the public ledger and execute other functions.

(5) “Fork” means a change to the protocol of a distributed  
ledger system which creates a separate ledger, which may result  
in a new cryptocurrency that shares a common transaction history  
with the previous cryptocurrency up to the point of change.

(6) “Governmental entity” has the same meaning as in s.  
215.986.

(7) “Private key” means confidential cryptographic data  
that allows a person or an entity to access, control, or



152950

authorize transactions involving cryptocurrency or virtual  
currency.

(8) "Qualified custodian" means a state financial  
institution or a federally chartered institution or other entity  
regulated by the state which is permitted to act as a custodian  
of virtual currencies on behalf of clients.

(9) "Qualified liquidity provider" means an entity that:

(a) Is licensed or regulated under applicable federal or  
state law;

(b) Maintains audited financial statements prepared by an  
independent certified public accountant;

(c) Has at least 5 years of experience trading in the  
digital assets industry;

(d) Maintains an office and has a registered principal in  
this state; and

(e) Submits to the Chief Financial Officer a certification,  
in a form prescribed by the Chief Financial Officer, attesting  
that it meets the criteria in paragraphs (a)-(d).

(10) "Reserve" means the Florida Strategic Cryptocurrency  
Reserve established under ss. 215.993 and 215.994.

(11) "Secure custody solution" means a technological  
product or a blended product and service that meets all of the  
following criteria:

(a) The cryptographic private keys are:

1. Exclusively known by and accessible to the governmental  
entity;

2. Contained within an encrypted environment and accessible  
only through end-to-end encrypted channels; and

3. Not stored on, or accessible through, a smartphone.





152950

(b) The hardware containing the cryptographic private keys is maintained in at least two geographically diverse, secure data centers.

(c) A multiparty governance structure for authorizing transactions is implemented, user access control is enforced, and all user-initiated actions are logged.

(d) The provider implements a disaster recovery protocol ensuring state access to assets if the provider becomes unavailable.

(e) The technological product or blended product and service undergoes regular code audits and penetration testing, with identified vulnerabilities promptly addressed.

(12) "Virtual currency" has the same meaning as in s. 896.101(2).

Section 3. Section 215.993, Florida Statutes, is created to read:

215.993 Administration of the Florida Strategic Cryptocurrency Reserve.—

(1) In administering and managing the reserve, the Chief Financial Officer may acquire, exchange, sell, supervise, manage, or retain cryptocurrency or any other asset authorized under this section and shall exercise the judgment and care that a prudent investor would exercise, in light of the purposes, terms, distribution requirements, and other circumstances of the reserve, by considering the reserve as a whole rather than a single investment. The reasonable costs of administering and managing the reserve may be paid from cryptocurrency held in the reserve or from the net proceeds of the sale or exchange of such cryptocurrency.



152950

(2) The Chief Financial Officer may purchase a cryptocurrency for the reserve only if the cryptocurrency has had an average market capitalization of at least \$500 billion during the preceding 24-month period.

(3) The Chief Financial Officer may contract with third-party entities for the administration or management of the reserve, including contracting with any of the following entities:

(a) A technology provider of a secure custody solution.

(b) A certified public accountant, to perform an independent audit of the reserve.

(c) A qualified custodian who utilizes a secure custody solution.

(d) A qualified liquidity provider, to facilitate the purchase and sale of assets in the reserve.

(4) The Chief Financial Officer may invest in derivative instruments of cryptocurrency authorized under s. 215.994(2)(c) if the Chief Financial Officer determines that such investment is in the best interest of the state.

(5)(a) Moneys in the reserve may be used only for investment activities authorized under this section, for temporary cash-management purposes authorized under paragraph (b), and for paying the reasonable costs of administering and managing the reserve.

(b) The Chief Financial Officer may liquidate assets of the reserve and temporarily transfer the resulting moneys to the State Treasury if required to comply with a specific appropriation by operation of law or order by the Governor.

(c) Moneys temporarily transferred under paragraph (b) must



152950

be returned to the reserve as soon as practicable, together with any interest earned on such moneys while held in the State Treasury.

(6)(a) The Florida Strategic Cryptocurrency Reserve Advisory Committee is created to advise the Chief Financial Officer in the administration and management of the reserve.

(b) The committee shall consist of five members, as follows:

1. The Chief Financial Officer, who shall serve as chair; and

2. Four members appointed by the Chief Financial Officer by October 1, 2026, as follows:

a. Three members with expertise in cryptocurrency investments; and

b. One member with expertise in digital asset security.

(c) The committee shall advise on matters relating to:

1. The valuation of assets held in the reserve;

2. Prudent investment policies, including investment objectives and asset allocation standards; and

3. Prudent custody and security practices for the reserve.

(d) Members of the committee shall serve without compensation but may be reimbursed for per diem and travel expenses in accordance with s. 112.061, if applicable.

(e) Members appointed by the Chief Financial Officer serve at the pleasure of the Chief Financial Officer.

(7) Beginning December 31, 2026, and biennially thereafter, the Chief Financial Officer shall submit a report to the President of the Senate and the Speaker of the House of Representatives which includes all of the following:



152950

(a) The amount of cryptocurrency held in the reserve on the last day of the preceding state fiscal year.

(b) The estimated monetary value of the cryptocurrency held in the reserve on the last day of the preceding state fiscal year.

(c) A summary of any changes in the amount and estimated monetary value of cryptocurrency held in the reserve during the preceding state fiscal year, disaggregated by cryptocurrency type.

(d) A description of the actions taken by the Chief Financial Officer to administer and manage the reserve during the preceding state fiscal year.

(8) Upon termination of the reserve under s. 215.994(4),

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete lines 3 - 4

and insert:

Cryptocurrency Reserve; creating s. 215.991, F.S.;  
providing a short title; creating s. 215.992, F.S.;  
defining terms; creating s. 215.993, F.S.; authorizing

By Senator Gruters

22-00900-26

20261038\_\_

1 A bill to be entitled  
 2 An act relating to the Florida Strategic  
 3 Cryptocurrency Reserve; creating s. 215.594, F.S.;  
 4 defining terms; creating s. 215.595, F.S.; authorizing  
 5 the Chief Financial Officer to take certain actions in  
 6 administering and managing the Florida Strategic  
 7 Cryptocurrency Reserve; requiring the Chief Financial  
 8 Officer to exercise judgment and care in a specified  
 9 manner in administering and managing the reserve;  
 10 authorizing payment of the reasonable cost of  
 11 administering and managing the reserve from a  
 12 specified source; authorizing the Chief Financial  
 13 Officer to purchase cryptocurrency for the reserve  
 14 only if a specified condition is met; authorizing the  
 15 Chief Financial Officer to contract with certain  
 16 third-party entities; authorizing the Chief Financial  
 17 Officer to invest in derivative instruments of  
 18 cryptocurrency under certain circumstances; specifying  
 19 that money in the reserve may be used only for a  
 20 specified purpose; authorizing the Chief Financial  
 21 Officer to liquidate assets of the reserve and  
 22 temporarily transfer the resulting moneys under  
 23 certain circumstances; requiring that such moneys be  
 24 returned as soon as practicable and in a specified  
 25 manner; creating the Florida Strategic Cryptocurrency  
 26 Reserve Advisory Committee for a specified purpose;  
 27 specifying the composition of the committee;  
 28 specifying matters the committee must advise on;  
 29 specifying that members serve without compensation but

Page 1 of 7

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

22-00900-26

20261038\_\_

30 may be reimbursed for certain expenses; specifying  
 31 that members of the committee serve at the pleasure of  
 32 the Chief Financial Officer; requiring, beginning on a  
 33 specified date and biennially thereafter, the Chief  
 34 Financial Officer to submit a report to the  
 35 Legislature; specifying requirements for the report;  
 36 requiring the Chief Financial Officer to liquidate  
 37 assets of the reserve and transfer moneys to the  
 38 General Revenue Fund upon the termination of the  
 39 reserve; requiring the Chief Financial Officer to  
 40 adopt rules; providing a contingent effective date.  
 41  
 42 Be It Enacted by the Legislature of the State of Florida:  
 43  
 44 Section 1. Section 215.594, Florida Statutes, is created to  
 45 read:  
 46 215.594 Florida Strategic Cryptocurrency Reserve;  
 47 definitions.—As used in this section and ss. 215.595 and  
 48 215.596, the term:  
 49 (1) "Airdrop" means a gratuitous distribution of  
 50 cryptocurrency to users of a blockchain or protocol, generally  
 51 made in a broad, equitable, and nondiscretionary manner.  
 52 (2) "Cryptocurrency" means a type of virtual currency that  
 53 uses cryptography to secure transactions that are digitally  
 54 recorded on a distributed ledger, such as blockchain.  
 55 (3) "Fork" means a change to the protocol of a distributed  
 56 ledger system which creates a separate ledger, which may result  
 57 in a new cryptocurrency that shares a common transaction history  
 58 with the previous cryptocurrency up to the point of change.

Page 2 of 7

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

22-00900-26

20261038

(4) "Private key" means confidential cryptographic data that allows a person or entity to access, control, or authorize transactions involving cryptocurrency or virtual currency.

(5) "Qualified custodian" means a state financial institution or a federally chartered institution or other entity regulated by this state which is permitted to act as a custodian of virtual currencies on behalf of clients.

(6) "Qualified liquidity provider" means an entity that:

(a) Is licensed or regulated under applicable federal or state law;

(b) Maintains audited financial statements prepared by an independent certified public accountant;

(c) Has at least 5 years of experience trading in the digital assets industry;

(d) Maintains an office and has a registered principal in this state; and

(e) Submits to the Chief Financial Officer a certification, in a form prescribed by the Chief Financial Officer, attesting that it meets the criteria in paragraphs (a)-(d).

(7) "Reserve" means the Florida Strategic Cryptocurrency Reserve established under ss. 215.595 and 215.596.

(8) "Secure custody solution" means a technological product or a blended product and service that meets all of the following criteria:

(a) The cryptographic private keys are:

1. Exclusively known by and accessible to the governmental entity;

2. Contained within an encrypted environment and accessible only through end-to-end encrypted channels; and

22-00900-26

20261038

3. Not stored on, or accessible through, a smartphone.

(b) The hardware containing the cryptographic private keys is maintained in at least two geographically diverse, secure data centers.

(c) A multiparty governance structure for authorizing transactions is implemented, user access control is enforced, and all user-initiated actions are logged.

(d) The provider implements a disaster recovery protocol ensuring state access to assets if the provider becomes unavailable.

(e) The technological product or blended product and service undergoes regular code audits and penetration testing, with identified vulnerabilities promptly addressed.

(9) "Virtual currency" has the same meaning as in s. 896.101(1).

Section 2. Section 215.595, Florida Statutes, is created to read:

215.595 Administration of the Florida Strategic Cryptocurrency Reserve.—

(1) In administering and managing the reserve, the Chief Financial Officer may acquire, exchange, sell, supervise, manage, or retain cryptocurrency or any other asset authorized under this section and shall exercise the judgment and care that a prudent investor would exercise, in light of the purposes, terms, distribution requirements, and other circumstances of the reserve, by considering the reserve as a whole rather than a single investment. The reasonable costs of administering and managing the reserve may be paid from cryptocurrency held in the reserve or from the net proceeds of the sale or exchange of such

22-00900-26

20261038\_\_

cryptocurrency.

(2) The Chief Financial Officer may purchase a cryptocurrency for the reserve only if the cryptocurrency has had an average market capitalization of at least \$500 billion during the preceding 24-month period.

(3) The Chief Financial Officer may contract with third-party entities for the administration or management of the reserve, including contracting with any of the following entities:

(a) A technology provider of a secure custody solution.

(b) A certified public accountant, to perform an independent audit of the reserve.

(c) A qualified custodian who utilizes a secure custody solution.

(d) A qualified liquidity provider, to facilitate the purchase and sale of assets in the reserve.

(4) The Chief Financial Officer may invest in derivative instruments of cryptocurrency authorized under s. 215.596(2) (c) if the Chief Financial Officer determines that such investment is in the best interest of the reserve.

(5) (a) Moneys in the reserve may be used only for investment activities authorized under this section, for temporary cash-management purposes authorized under paragraph (b), and for paying the reasonable costs of administering and managing the reserve.

(b) The Chief Financial Officer may liquidate assets of the reserve and temporarily transfer the resulting moneys to the State Treasury if required to comply with a specific appropriation by operation of law or order by the Governor.

22-00900-26

20261038\_\_

(c) Moneys temporarily transferred under paragraph (b) must be returned to the reserve as soon as practicable, together with any interest earned on such moneys while held in the State Treasury.

(6) (a) The Florida Strategic Cryptocurrency Reserve Advisory Committee is created to advise the Chief Financial Officer in the administration and management of the reserve.

(b) The committee shall consist of five members, as follows:

1. The Chief Financial Officer, who shall serve as chair; and

2. Four members appointed by the Chief Financial Officer by October 1, 2026, as follows:

a. Three members with expertise in cryptocurrency investments; and

b. One member with expertise in digital asset security.

(c) The committee shall advise on matters relating to:

1. The valuation of assets held in the reserve;

2. Prudent investment policies, including investment objectives and asset allocation standards; and

3. Prudent custody and security practices for the reserve.

(d) Members of the committee shall serve without compensation but may be reimbursed for per diem and travel expenses in accordance with s. 112.061, if applicable.

(e) Members appointed by the Chief Financial Officer serve at the pleasure of the Chief Financial Officer.

(7) Beginning December 31, 2026, and biennially thereafter, the Chief Financial Officer shall submit a report to the President of the Senate and the Speaker of the House of

22-00900-26

20261038\_\_

Representatives which includes all of the following:

(a) The amount of cryptocurrency held in the reserve on the last day of the preceding state fiscal year.

(b) The estimated monetary value of the cryptocurrency held in the reserve on the last day of the preceding state fiscal year.

(c) A summary of any changes in the amount and estimated monetary value of cryptocurrency held in the reserve during the preceding state fiscal year, disaggregated by cryptocurrency type.

(d) A description of the actions taken by the Chief Financial Officer to administer and manage the reserve during the preceding state fiscal year.

(8) Upon termination of the reserve under s. 215.596(4), the Chief Financial Officer shall liquidate any remaining assets of the reserve and transfer the resulting moneys to the General Revenue Fund.

(9) The Chief Financial Officer shall adopt rules as necessary to administer this section.

Section 3. This act shall take effect on July 1, 2026, but only if SB \_\_\_\_ or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.



The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/20/26  
Meeting Date  
B & E  
Committee

1038  
Bill Number or Topic  
Amendment Barcode (if applicable)

Name Greg Black Phone 850 809 8022  
Address 215 S. Monroe St., Ste 130 Email greg@blackconsultingllc.com  
TLH FL 32301  
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

Satorshi Action Fund

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Committee:** Banking and Insurance  
**Meeting Date:** Wednesday, January 28, 2026  
**Time:** 10:30 a.m.—12:30 p.m.  
**Place:** 412 Knott Building  
**Bill #:** SB 1038  
**Final Action:** Favorable with Committee Substitute

**Tab #: 5**  
**Sponsor:** Gruters  
**Subject:** Florida Strategic Cryptocurrency Reserve

FINAL VOTE			1/28/2026 Amendment 152950 <sup>1</sup>					
			Gruters					
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
VA		Passidomo	VA					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					
10	0		RCS	-				
Yea	Nay	TOTALS	Yea	Nay	Yea	Nay	Yea	Nay

CODES: FAV=Favorable  
UNF=Unfavorable  
-R=Reconsidered

RCS=Replaced by Committee Substitute  
RE=Replaced by Engrossed Amendment  
RS=Replaced by Substitute Amendment

TP=Temporarily Postponed  
VA=Vote After Roll Call  
VC=Vote Change After Roll Call

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 1040

INTRODUCER: Banking and Insurance Committee and Senator Gruters

SUBJECT: Trust Funds/Florida Cryptocurrency Reserve

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	<b>Fav/CS</b>
2.			AEG	
3.			AP	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

## **I. Summary:**

CS/SB 1040 establishes the Florida Strategic Cryptocurrency Reserve (the “reserve”), a trust fund within the Chief Financial Officer’s (CFO) office that will hold cryptocurrency investments as authorized in CS/SB 1038. The bill lists the types of assets that may be held in the reserve. The bill provides the purpose for the reserve. The reserve will terminate on July 1, 2030, unless it is terminated sooner, and must be reviewed before it’s terminated.

The bill is expected to have a fiscal impact on state government. See Section V. Fiscal Impact Statement.

The bill is effective on the same date that CS/SB 1038 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law

## **II. Present Situation:**

### **Chief Financial Officer**

The Chief Financial Officer (CFO) serves as the chief fiscal officer of the state, responsible for settling and approving all accounts against the state and keeping all state funds and securities.<sup>1</sup> The Legislature may, by law, prescribe additional powers and duties for the CFO.

---

<sup>1</sup> Section 4(c), Art. IV, Florida Constitution; Section 17.001, F.S.

The CFO oversees the state's accounting, auditing, and investment functions.<sup>2</sup> Under current law, the CFO is responsible for investing general revenue funds, trust funds, agency funds of each state agency and the judicial branch, and may upon request invest funds of any board, association, or entity created by the State Constitution or by law, except for funds required to be invested by the SBA.<sup>3</sup>

When the CFO decides whether to invest and when investing, the CFO must make decisions based solely on pecuniary factors<sup>4</sup> and may not subordinate the interests of the people of this state to other objectives.<sup>5</sup> Funds that are not needed to meet the disbursement needs of the state must be placed in qualified public depositories (QPD) that will pay rates established by the CFO at levels not less than the prevailing rate for United States Treasury securities with a corresponding maturity.<sup>6</sup> If money is available for investment and QPDs are unwilling to accept such money and pay the established rates, then the money must be invested in a specified list of assets, such as:

- Direct United States Treasury Obligations;
- Obligations of the Federal Farm Credit Banks, Federal Home Loan Bank, Federal National Mortgage Association;
- Money market mutual funds;
- Convertible debt obligations of any corporations domiciled within the United States;
- Securities;
- Derivatives of investment instruments authorized in current law; and
- Certain futures and options on futures.<sup>7</sup>

## Digital Currency

Digital currency, also known as virtual currency, is a virtual representation of a value, stored in electronic form, that is not available in physical form but which can be used as a medium of exchange, a unit of account, or a store of value. Cryptocurrencies, such as Bitcoin,<sup>8</sup> are a subset of digital currencies.<sup>9</sup> Most people buy and sell cryptocurrency through exchanges, such as

---

<sup>2</sup> See Florida Department of Financial Services, *About the Agency*, [About the Florida Department of Financial Services | MyFloridaCFO](#) (last visited Jan. 17, 2026).

<sup>3</sup> Section 17.61, F.S.

<sup>4</sup> Section 17.57(1)(a), F.S., defines “pecuniary factor” as a factor that the CFO, or other party authorized to invest on his or her behalf, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy.

<sup>5</sup> Section 17.57(1)(c), F.S.

<sup>6</sup> Section 17.57(2), F.S.

<sup>7</sup> *Id.*

<sup>8</sup> Bitcoin is a decentralized digital currency created in 2009. It is global and limited to 21 million units total. Like other decentralized digital currencies, it is not issued or backed by a government or central bank, and users can store Bitcoin online through exchanges or more securely using private keys. Samara Cohen et al., *Bitcoin: A Unique Diversifier*, BlackRock, <https://www.blackrock.com/us/financial-professionals/literature/whitepaper/bitcoin-a-unique-diversifier.pdf> (last visited Jan. 18, 2026).

<sup>9</sup> Westlaw, *Definition of virtual currency*, <https://1.next.westlaw.com/Document/11c0f4fc4505011e89bf199c0ee06c731/View/FullText.html?ppcid=d154a21215fa49b2b97bc6db2c6392a5&originationContext=knowHow&transitionType=KnowHowItem&contextData=%28sc.Default%29> (last visited Jan. 17, 2026).

Coinbase or Crypto.com.<sup>10</sup> Cryptocurrency can also be received by airdrop which is when a blockchain, usually a startup, distributes a small amount of free coins or tokens directly to wallet addresses as a promotional strategy to increase awareness and use of the cryptocurrency.<sup>11</sup>

Digital currencies are stored in digital wallets, typically software or apps installed by users on their computer or mobile device. Each digital wallet contains encrypted information that is used to send and receive the digital currency.<sup>12</sup> Digital currency transactions are recorded on a virtual public ledger called the "blockchain," which is maintained by digital currency "miners." Miners receive digital currency in exchange for verifying each transaction and adding it to the blockchain.<sup>13</sup> A fork occurs when a blockchain changes the way it operates. A hard fork splits a blockchain into two blockchains with each blockchain operating independently, whereas a soft fork occurs when a blockchain modifies its rules but does not split. The entire community usually accepts the new rules when a soft fork happens.<sup>14</sup>

### ***Federal Law***

On March 6, 2025, President Trump signed an executive order (the "Executive Order") that established a Strategic Bitcoin Reserve which is capitalized with all Bitcoin held by the Department of Treasury that was finally forfeited as part of criminal or civil asset forfeiture proceedings or in satisfaction of any civil money penalty imposed by any executive department or agency and is not needed for other specified reasons. The Strategic Bitcoin Reserve consists of approximately 207,189 Bitcoin with an estimated value of \$19.72 billion.<sup>15</sup>

The Executive Order also established an office known as the "United States Digital Asset Stockpile" (the "Stockpile") to administer and maintain control of custodial accounts that are capitalized with all digital assets owned by the Department of Treasury, other than Bitcoin that were finally forfeited as part of criminal or civil asset forfeiture proceedings and that are not needed to satisfy certain requirements.<sup>16</sup> The Stockpile consists of cryptocurrencies (such as Ethereum or Solana), stablecoin, non-fungible tokens, and potentially other tokenized assets.<sup>17</sup>

### ***Florida Law***

A money services business that receives virtual currency for the purpose of acting as an intermediary to transmit virtual currency from one person to another location or person is

---

<sup>10</sup> Hooson, M., *How to Buy Cryptocurrency*, Forbes, Dec. 17, 2025, available at: [How To Buy Cryptocurrency – Forbes Advisor](#) (last visited Jan. 20, 2026).

<sup>11</sup> The Investopedia Team, *Guide to Cryptocurrency Airdrops: How They Work and What to Expect*, Investopedia, Aug. 10, 2025, available at: [Guide to Cryptocurrency Airdrops: How They Work and What to Expect](#) (last visited Jan. 20, 2026).

<sup>12</sup> NCSL, *Cryptocurrency, Digital or Virtual Currency and Digital Assets 2025 Legislation*, <https://www.ncsl.org/financial-services/cryptocurrency-digital-or-virtual-currency-and-digital-assets-2025-legislation> (last visited Jan. 17, 2026).

<sup>13</sup> *Id.*

<sup>14</sup> Fidelity, *What Is a Hard Fork in Crypto?*, Jan. 3, 2024, available at: [What is a hard fork in crypto? | Hard fork vs soft fork | Fidelity](#) (last visited Jan. 20, 2026) (hereinafter cited as "Fidelity Article: What Is a Hard Fork in Crypto?").

<sup>15</sup> BitBO, *USA Bitcoin Reserve Tracker*, available at: [US Bitcoin Reserve](#) (last visited Jan. 17, 2026).

<sup>16</sup> Authenticated U.S. Government Information GPO, *Executive Order 14233-Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile*, March 6, 2025, available at: [DCPD-202500335.pdf](#) (last visited Jan. 17, 2026).

<sup>17</sup> DigitalFinanceNews.com, *Managing the U.S. Digital Asset Stockpile: Operational Complexities, Accounting Challenges, and Regulatory Implications*, July 1, 2025, available at: [Managing the U.S. Digital Asset Stockpile: Operational Complexities, Accounting Challenges, and Regulatory Implications – Digital Finance News](#) (last visited Jan. 18, 2026).

regulated as a money transmitter in this state.<sup>18</sup> Virtual currency is defined in ch. 560, F.S., relating to the regulation of money services businesses, as a medium of exchange in electronic or digital format that is not currency. The term does not include a medium of exchange in electronic or digital format that is:

- Issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform; or
- Used exclusively as part of a consumer affinity or rewards program and can be applied solely converted into or redeemed for currency or another medium of exchange.<sup>19</sup>

The Florida Money Laundering Act defines “virtual currency” as a medium of exchange in electronic or digital format that is not a coin or currency of the United States or any other country.<sup>20</sup>

### ***State Reserves***

Florida does not currently have a virtual currency or cryptocurrency reserve. Texas,<sup>21</sup> New Hampshire,<sup>22</sup> and Arizona<sup>23</sup> have adopted laws creating a reserve for Bitcoin or digital assets, or both. Several states have pending legislation creating a digital asset or cryptocurrency reserve or authorizing public funds to be invested in such assets.<sup>24</sup>

## **III. Effect of Proposed Changes:**

**Section 1** of CS/SB 1040 establishes the trust fund that will hold the assets of the Florida Strategic Cryptocurrency Reserve created in CS/SB 1038. The reserve consists of the following assets:

- Money transferred or deposited by legislative appropriation for the purposes of:
  - Investing in cryptocurrency; and
  - Administering and managing the reserve. Administering the reserve includes being responsible for and supervising the custody, consultants, external managers, and software related to the implementation of the reserve.
- Revenue that the Legislature by general law dedicates for deposit to the reserve.
- Cryptocurrency purchased using money in or received by the reserve, including any cryptocurrency:
  - Derived from the fork of a distributed ledger; or
  - Distributed from an airdrop to the state’s cryptocurrency addresses.
- Investment earnings, interest, or rewards accruing on reserve moneys that are not invested in cryptocurrency, which earnings, interest, or rewards may be invested as provided in current law.<sup>25</sup>

The bill provides the purpose of the reserve is to:

<sup>18</sup> Section 560.103(24), F.S.

<sup>19</sup> Section 560.103(36), F.S.

<sup>20</sup> Section 896.101(2)(j), F.S.

<sup>21</sup> Tex. Gov’t Code Ann ss. 403.701-403.709 (Subchapter V) (2025) (establishing Texas Strategic Bitcoin Reserve).

<sup>22</sup> N.H. Rev. Stat. Ann. (RSA) s. 6:8-d (2025) (establishing the Strategic Reserve).

<sup>23</sup> Ariz. Rev. Stat. Ann. s. 41-180 (2025) (establishing Bitcoin and Digital Assets Reserve Fund).

<sup>24</sup> See AZ S.B. 1042 (2026), IL H.B. 1844 (2025-2026), MD H.B. 51 (2026), MI H.B. 4087 (2025-2026), OH H.B. 18 (136<sup>th</sup> GA), OH S.B. 57 (136<sup>th</sup> GA), PA H.B. 2664 (2025), TN H.B. 1695 (2026), WV S.B. 143 (2026).

<sup>25</sup> See s. 17.57, F.S.; *Supra* notes 6 and 7.

- Acquire, hold, manage, and dispose of cryptocurrency and any assets authorized in the bill or in s. 215.993, F.S., created in CS/SB 1038 for the benefit of the state;
- Strengthen the state's financial security and resilience;
- Diversify the state's investment portfolio, including providing a potential hedge against inflation and economic volatility; and
- Position the state to participate in and adapt to the emerging digital economy.

The bill terminates the reserve on July 1, 2030, unless it is terminated sooner,<sup>26</sup> and requires the reserve to be reviewed before its scheduled termination.<sup>27</sup>

**Section 2** provides is effective on the same date that CS/SB 1038 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

#### **IV. Constitutional Issues:**

##### **A. Municipality/County Mandates Restrictions:**

None.

##### **B. Public Records/Open Meetings Issues:**

None.

##### **C. Trust Funds Restrictions:**

The Florida Constitution requires three-fifths vote of the membership of each house of the legislature in a separate bill for that purpose only.<sup>28</sup> Trust funds must terminate not more than four years after the trust fund is created.<sup>29</sup> All cash balances and income of any trust funds abolished under this subsection must be deposited into the general revenue fund.<sup>30</sup>

##### **D. State Tax or Fee Increases:**

None.

##### **E. Other Constitutional Issues:**

None.

---

<sup>26</sup> Section 19(f)(2), Art. III, Fla. Const.

<sup>27</sup> Section 215.3206(1) and (2), F.S.

<sup>28</sup> Section 19(f)(1), Art. III, Fla. Const.

<sup>29</sup> Section 19(f)(2), Art. III, Fla. Const.

<sup>30</sup> Section 19(f)(4), Art. III, Fla. Const.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

The Department of Financial Services (DFS) reports the bill will have a fiscal impact to state government. The DFS reports “[t]he potential revenue impact may include investment revenues (gains or losses)” and “[t]he potential expenditure impact may include the funding of the investment into cryptocurrencies by the Legislature (not yet determined).” The DFS would need to hire “appropriate industry leaders and software providers” to facilitate investment in cryptocurrencies.<sup>31</sup>

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill creates the following sections of the Florida Statutes: 215.994

**IX. Additional Information:****A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Moves the trust fund out of the State Bond Act and into the Florida Strategic Cryptocurrency Reserve Act with the other sections in SB 1038.
- Clarifies the scope of administering the reserve, and the purpose of the reserve.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill’s introducer or the Florida Senate.

---

---

<sup>31</sup> The DFS, *Department of Financial Services 2026 Legislative Bill Analysis for SB 1040*, p. 2-3, Jan. 9, 2026 (on file with Senate Committee on Banking and Insurance).





422262

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Gruters) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 12 - 36  
and insert:

Section 1. Section 215.994, Florida Statutes, is created to read:

215.994 Florida Strategic Cryptocurrency Reserve.—

(1) The Florida Cryptocurrency Reserve is a trust fund created within the office of the Chief Financial Officer.

(2) The reserve shall consist of all of the following:



422262

(a) Money transferred or deposited to the credit of the reserve by legislative appropriation. The Legislature may appropriate funds for deposit to the credit of the reserve for the purposes of:

1. Investing in cryptocurrency; and
  2. Administering and managing all aspects of the reserve.
- Administering the reserve includes, but is not limited to, being responsible for and supervising the custody, consultants, external managers, and software related to the implementation of the reserve.

(b) Revenue that the Legislature by general law dedicates for deposit to the credit of the reserve.

(c) Cryptocurrency purchased using money in or received by the reserve, including any cryptocurrency:

1. Derived from the fork of a distributed ledger; or
2. Distributed pursuant to an airdrop to the state's cryptocurrency addresses.

(d) Investment earnings, interest, or rewards accruing on reserve moneys that are not invested in cryptocurrency, which earnings, interest, or rewards may be invested as provided in s. 17.57.

(3) The purpose of the reserve is to acquire, hold, manage, and dispose of cryptocurrency and any assets authorized in this section or s. 215.993 for the benefit

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete line 2  
and insert:



422262

40

An act relating to trust funds; creating s. 215.994,

By Senator Gruters

22-01492-26

20261040\_\_

A bill to be entitled

An act relating to trust funds; creating s. 215.596, F.S.; creating the Florida Cryptocurrency Reserve, a trust fund, within the office of the Chief Financial Officer; providing for the source of funds and the purpose of the reserve; providing for future review and termination or re-creation of the reserve; providing a contingent effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 215.596, Florida Statutes, is created to read:

215.596 Florida Strategic Cryptocurrency Reserve.—

(1) The Florida Cryptocurrency Reserve is a trust fund created within the office of the Chief Financial Officer.

(2) The reserve shall consist of all of the following:

(a) Money transferred or deposited to the credit of the reserve by legislative appropriation. The Legislature may appropriate funds for deposit to the credit of the reserve for the purposes of:

1. Investing in cryptocurrency; and

2. Administering and managing the reserve.

(b) Revenue that the Legislature by general law dedicates for deposit to the credit of the reserve.

(c) Cryptocurrency purchased using money in or received by the reserve, including any cryptocurrency:

1. Derived from the fork of a distributed ledger; or

2. Distributed pursuant to an airdrop to the state's

22-01492-26

20261040\_\_

cryptocurrency addresses.

(d) Investment earnings, interest, or rewards accruing on reserve moneys that are not invested in cryptocurrency, which earnings, interest, or rewards may be invested as provided in s. 17.57.

(3) The purpose of the reserve is to acquire, hold, manage, and dispose of cryptocurrency and related assets for the benefit of the state; to strengthen the state's financial security and resilience; to diversify the state's investment portfolio, including providing a potential hedge against inflation and economic volatility; and to position the state to participate in and adapt to the emerging digital economy.

(4) In accordance with s. 19(f)(2), Art. III of the State Constitution, the reserve is terminated July 1, 2030, unless terminated sooner. Before its scheduled termination, the reserve shall be reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect on the same date that SB 1038 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

# Department of Financial Services (DFS)

## 2026 Legislative Bill Analysis

### BILL INFORMATION

Bill Number:	SB 1040
Bill Title:	Trust Funds
Bill Sponsor:	Gruters
Effective Date:	When Becomes Law

### ANALYSIS INFORMATION

Agency Contact:	Hannah Christian, Director of Legislative Affairs and Policy (727) 501-4853
Division Director:	Tanner Collins, Director of Treasury
Analysis Date:	01/09/2026

### POLICY ANALYSIS

#### I. SUMMARY ANALYSIS

Creating the Florida Cryptocurrency Reserve, a trust fund, within the office of the Chief Financial Officer; providing for the source of funds and the purpose of the reserve; providing for future review and termination or re-creation of the reserve, etc.

#### II. PRESENT SITUATION

The state does not currently have a Florida Strategic Cryptocurrency Reserve. Additionally, the state does not have a trust fund associated with a reserve of this nature.

#### III. EFFECT OF PROPOSED CHANGES

This bill would create the Florida Strategic Cryptocurrency Reserve and Florida Strategic Cryptocurrency Reserve Trust Fund.

#### IV. DOES THE BILL DIRECT OR ALLOW THE DEPARTMENT TO DEVELOP, ADOPT, OR ELIMINATE RULES, REGULATIONS, POLICIES, OR PROCEDURES?

Y ☐ N ☒

If yes, explain:	
Is the change consistent with the agency's core mission?	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
Rule(s) impacted (provide references to F.A.C.):	

**V. DOES THE BILL REQUIRE REPORTS OR STUDIES?**Y ☐ N ☒

If yes, provide a description:	
Date Due:	
Bill Section Number(s):	

**VI. DOES THE BILL REQUIRE APPOINTMENTS OR MODIFY EXISTING BOARDS, TASK FORCES, COUNCILS, COMMISSIONS, ETC.?**Y ☐ N ☒

Board:	
Board Purpose:	
Who Appoints:	
Changes:	
Bill Section Number(s):	

**FISCAL ANALYSIS****I. DOES THE BILL HAVE A FISCAL IMPACT TO LOCAL GOVERNMENT?**Y ☐ N ☒

Revenues:	
Expenditures:	

**II. DOES THE BILL HAVE A FISCAL IMPACT TO STATE GOVERNMENT?**Y ☒ N ☐

Revenues:	The potential revenue impact may include investment revenues (gains or losses).
Expenditures:	The potential expenditure impact may include the funding of the investment into cryptocurrencies by the Legislature (not yet determined).
Does the legislation contain a State Government appropriation?	This bill provides for the ability for the legislature to fund the Florida Strategic Cryptocurrency Reserve Trust Fund.
If yes, was this appropriated last year?	N/A.

**III. DOES THE BILL HAVE A FISCAL IMPACT TO THE PRIVATE SECTOR?**Y ☐ N ☒

Revenues:	
Expenditures:	
Other:	

**IV. DOES THE BILL INCREASE OR DECREASE TAXES, FEES, OR FINES?**Y ☐ N ☒

If yes, explain impact.	
Bill Section Number:	

**TECHNOLOGY IMPACT****I. DOES THE BILL IMPACT THE DEPARTMENT'S TECHNOLOGY SYSTEMS (I.E., IT SUPPORT, LICENSING SOFTWARE, DATA STORAGE, ETC.)?**Y ☒ N ☐

If yes, describe the anticipated impact to the agency including any fiscal impact.	The Division would have to contract with appropriate industry leaders and software providers in order to purchase, trade, store, and account for the cryptocurrencies.
--	--

**FEDERAL IMPACT****I. DOES THE BILL HAVE A FEDERAL IMPACT (I.E., FEDERAL COMPLIANCE, FEDERAL FUNDING, FEDERAL AGENCY INVOLVEMENT, ETC.)?**Y ☒ N ☐

If yes, describe the anticipated impact including any fiscal impact.	The state will be required to adhere to and follow all investment accounting laws and best practices.
--	---

**ADDITIONAL COMMENTS**

It would be beneficial to clarify Section 2 (a)(2) to ensure administering is inclusive of all aspects of the fund related to custody, consultant(s), external managers and software related to this implementation.

**LEGAL - GENERAL COUNSEL'S OFFICE REVIEW**

Issues/concerns/comments:	<p>A. Does the proposed legislation conflict with existing federal law or regulations? If so, what laws and/or regulations?</p> <p>B. Does the proposed legislation raise significant constitutional concerns under the U.S. or Florida Constitutions (e.g. separation of powers, access to the courts, equal protection, free speech, establishment clause, impairment of contracts)?</p> <p>C. Is the proposed legislation likely to generate litigation and, if so, from what interest groups or parties?</p> <p>D. Rules:</p>
---------------------------	---



## The Florida Senate COMMITTEE VOTE RECORD

**Committee:** Banking and Insurance  
**Meeting Date:** Wednesday, January 28, 2026  
**Time:** 10:30 a.m.—12:30 p.m.  
**Place:** 412 Knott Building  
**Bill #:** SB 1040  
**Final Action:** Favorable with Committee Substitute

**Tab #: 6**  
**Sponsor:** Gruters  
**Subject:** Trust Funds/Florida Cryptocurrency Reserve

FINAL VOTE			<div>1/28/2026 Amendment 422262<div>Gruters</div></div> <div>1</div>					
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
X		Passidomo	X					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					
10	0	TOTALS	RCS	-				
Yea	Nay		Yea	Nay	Yea	Nay	Yea	Nay

CODES: FAV=Favorable  
UNF=Unfavorable  
-R=Reconsidered

RCS=Replaced by Committee Substitute  
RE=Replaced by Engrossed Amendment  
RS=Replaced by Substitute Amendment

TP=Temporarily Postponed  
VA=Vote After Roll Call  
VC=Vote Change After Roll Call

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: SB 1286

INTRODUCER: Senator Wright

SUBJECT: First Responders

DATE: January 27, 2026

REVISED: \_\_\_\_\_

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. Johnson	Knudson	BI	<b>Favorable</b>
2. _____	_____	AEG	_____
3. _____	_____	FP	_____

---

**I. Summary:**

SB 1286 renames the Florida Law Enforcement Recruitment Bonus Payment Program (program) within the Department of Law Enforcement (FDLE) as the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program, thereby expanding the program to include newly employed firefighters in the program. Recruitment and retention of firefighters in Florida is an ongoing challenge, and there is currently no similar incentive program to attract qualified firefighters to the state. Due to the expansion of the program to include firefighters, the Department of Commerce will consult the Division of State Fire Marshal (division) to verify firefighter eligibility. Currently, the Department of Commerce administers the program in consultation with the Criminal Justice Standards and Training Commission within FDLE to verify eligibility of newly employed officers.

The program, as amended by the bill, administers one-time bonus payments of up to \$5,000 to each newly employed officer and newly employed firefighter within the state. The minimum eligibility requirements a newly employed officer or firefighter must meet to receive and retain a bonus include, but are not limited to:

- Obtaining certification for employment or appointment as a law enforcement officer or as a firefighter.
- Gaining full-time employment with a Florida criminal justice agency or a Florida fire service provider.
- Maintaining full-time employment as a law enforcement officer or firefighter with one or more employing agencies or fire service providers, respectively, for at least two years after the date the officer or firefighter obtained certification. Such period of service may not contain any break in service longer than 180 calendar days.

SB 1286 also establishes a grant review panel within the Department of Financial Services (DFS) Division of the State Marshal (division). The Chief Financial Officer is authorized to appoint review panel members to assist DFS in the grant review process of applicants for general support

grants and specific fire program grants provided by the division. The CFO will review panel recommendations and, beginning January 1, 2027, include approved grant applicants for approved fire service grant projects in the legislative budget request for DFS.

SB 1286 creates the Institute for Posttraumatic Stress Disorder (institute) within DFS to serve as a statewide center for research, training, outreach, and program development in support of first responder behavioral health, subject to a legislative appropriation. A first responder is a law enforcement officer as defined in s. 943.10, F.S., a firefighter as defined in s. 633.102, F.S., or an emergency medical technician or paramedic as defined in s. 401.23, F.S., who is employed by the state or a local government. A volunteer law enforcement officer, firefighter, or emergency medical technician or paramedic engaged by the state or a local government is also considered a first responder of the state or local government for purposes of this section.

The purpose of the institute is to strengthen the mental resilience and well-being of the state's public safety workforce through coordination of research, training initiatives, public outreach, and policy guidance. The institute is charged with the following duties:

- Coordinate statewide research efforts on behavioral health issues, including suicide prevention, burnout reduction, and resilience-building, which affect first responders.
- Develop and disseminate evidence-informed best practices and policy recommendations relating to first responder behavioral health.
- Facilitate training programs and technical assistance in behavioral health initiatives for public safety agencies.
- Serve as a central hub for public outreach and awareness campaigns aimed at improving mental health outcomes for first responders.
- Evaluate behavioral health programs and initiatives to measure their effectiveness and their impact on first responders.

The bill takes effect on becoming a law.

## **II. Present Situation:**

There are many factors that have attributed to the current labor shortages and retention challenges relating to firefighters. Some of those causes are better opportunities, changes in demographic population, increasing medical risks related to cancer, and mental health.<sup>1</sup>

### **Florida Law Enforcement Recruitment Bonus Payment Program**

The Department of Commerce (department) in consultation with the Criminal Justice Standards and Training Commission (commission) within the Department of Law Enforcement administers the Florida Law Enforcement Recruitment Bonus Payment Program (program).<sup>2</sup> The program's purpose is to assist in the recruitment of law enforcement officers within the state by

---

<sup>1</sup> Florida Fire Chiefs' Association in partnership with the Florida State Fire Marshal's Office, White paper on recruitment and retention in the Florida fire service (June 2023) [Florida Recruitment and Retention White Paper.pdf](#)

<sup>2</sup> Section 445.08, F.S.

administering one-time bonus payments of up to \$5,000 to each eligible newly employed officer, contingent upon legislative appropriations.<sup>3</sup>

The department must develop an annual plan for the administration and distribution of bonus payments and submit the plan to the Office of Policy and Budget within the Executive Office of the Governor, the chair of the Senate Appropriations Committee, and the chair of the House Appropriations Committee by October 1 of each year. At a minimum, the plan must include:

- The method for determining the estimated number of newly employed officers to gain or be appointed to full-time employment during the applicable fiscal year.
- The minimum eligibility requirements a newly employed officer must meet to receive and retain a bonus payment, which must include the following
  - Obtaining certification for employment or appointment as a law enforcement officer under pursuant to s. 943.1395, F.S.
  - Gaining full-time employment with a Florida criminal justice agency or a fire service provider.
  - Maintaining full-time employment as a law enforcement officer with a Florida criminal justice agency for at least 2 years after from the date on which the officer obtained certification. The two year period may not contain any break in service longer than 180 calendar days.
- The standards by which the department will determine under what circumstances a break in service is acceptable. A law enforcement officer must provide documentation to the department justifying a break in service.
- The method that will be used to determine the bonus payment amount to be distributed to each newly employed officer.
- The method that will be used to distribute bonus payments to applicable employing agencies for distribution to eligible officers in the most efficient and expedient manner possible.
- The estimated cost to the department associated with developing and administering the program and distributing bonus payments.
- The reimbursement method by which an officer must reimburse the state if the bonus payment was received but the officer failed to maintain continuous employment for the required two-year period.

The department must consult with the commission within the Department of Law Enforcement on a quarterly basis to verify the certification of newly employed officers and affidavits of separation submitted to the commission detailing officer misconduct. The department is authorized to submit budget amendments pursuant to ch. 216, F.S., as necessary to release appropriated funds distribution to applicable employing agencies.

The provisions of s. 445.08 are scheduled to repeal on July 1, 2026.

### **Department of Financial Services**

---

<sup>3</sup> Section 445.08(2)(b), F.S. Each bonus payment must be adjusted to include 7.65 percent of the officer's share of Federal Insurance Contribution Act tax on the payment.

The head of the Department of Financial Services (DFS) is the Chief Financial Officer (CFO) who may also be known as the Treasurer.<sup>4</sup> The CFO is the chief fiscal officer of the state and is responsible for settling and approving accounts against the state and keeping all state funds and securities.<sup>5</sup> Further, the CFO is designated as the State Fire Marshal.<sup>6</sup> The DFS consists of the following divisions and offices:

- The Division of Accounting and Auditing.
- The Division of Consumer Services.
- The Division of Funeral, Cemetery, and Consumer Services.
- The Division of Insurance Agent and Agency Services.
- The Division of Investigative and Forensic Services.
- The Division of Public Assistance Fraud.
- The Division of Rehabilitation and Liquidation.
- The Division of Risk Management.
- The Division of State Fire Marshal.
- The Division of Treasury.
- The Division of Unclaimed Property.
- The Division of Workers' Compensation.
- The Division of Administration.
- The Office of Insurance Consumer Advocate.

### **Division of State Fire Marshal**

The Division of State Fire Marshal (division) is comprised of two bureaus, the Bureau of Fire Prevention and the Bureau of Fire Standards and Training.<sup>7</sup> The Bureau of Fire Prevention conducts fire and life safety inspections and construction plans review on all state-owned buildings; regulates the fireworks and the fire sprinkler industries; inspects and licenses boilers; and certifies fire suppression industry workers.<sup>8</sup> The Bureau of Fire Standards and Training approves Florida's firefighter training curricula, provides training to Florida's emergency services providers at the Florida State Fire College, and certifies Florida fire service members to ensure they meet industry-based standards.<sup>9</sup>

Pursuant to s. 633.104, F.S., the State Fire Marshal must enforce all laws and provisions of this chapter, and any rules adopted pursuant thereto, relating to:

- The prevention of fire and explosion through the regulation of conditions which could cause fire or explosion, the spread of fire, and panic resulting therefrom;
- Installation and maintenance of fire alarm systems and fire protection systems, including fire suppression systems, fire-extinguishing equipment, and fire sprinkler systems;
- Servicing, repairing, recharging, testing, marking, inspecting, installing, maintaining, and tagging of fire extinguishers, pre-engineered systems, and individually designed fire protection systems;

---

<sup>4</sup> Section 20.121, F.S.

<sup>5</sup> Section 17.001, F.S.

<sup>6</sup> Section 633.104, F.S.

<sup>7</sup> Department of Financial Services, State Fire Marshal, What We Do, [Florida's State Fire Marshal](#) (last visited Jan. 23, 2026).

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

- The training and licensing of persons engaged in the business of servicing, repairing, recharging, testing, marking, inspecting, installing, maintaining, and tagging fire extinguishers, pre-engineered systems, and individually designed fire protection systems;
- The maintenance of fire cause and loss records; and
- Suppression of arson and the investigation of the cause, origin, and circumstances of fire.

Pursuant to s. 633.104, F.S., the division may accept for any of its purposes and functions any donations of property and grants of money from any governmental unit, public agency, institution, person, firm, or corporation. Such moneys shall be deposited, disbursed, and administered in a trust fund as provided by law.

### **First Responders and Post Traumatic Stress Disorder**

According to the American Psychiatric Association, Posttraumatic Stress Disorder (PTSD) is a psychiatric disorder that may occur in people who have experienced or witnessed a traumatic event, such as a natural disaster, serious accident, terrorist act, war, or rape; or people who have been threatened with death, sexual violence, or serious injury.<sup>10</sup> Exposure to an upsetting traumatic event may be indirect rather than firsthand. PTSD can occur if a person learns of the violent death of a close family member or friend, or is repeatedly exposed to the horrible details of trauma.<sup>11</sup>

In general, the prevalence of PTSD in the United States is estimated to be approximately 4 percent of U.S. adults and 8 percent of U.S. adolescents aged 13-18. The lifetime prevalence in the U.S. is estimated to be 6 percent. However, for firefighters, the prevalence of PTSD is estimated to be 57 percent.<sup>12</sup> Firefighters face many traumatic situations due to the nature of their work.<sup>13</sup> They confront injuries and death associated with natural and artificial disasters, at times under the threat of personal injury, and prevent death or attempt to limit the damage.<sup>14</sup> When compared to the general population, police officers have approximately twice the prevalence of PTSD and depression (20 percent vs 7 - 9 percent).<sup>15</sup>

---

<sup>10</sup>American Psychiatric Association, What is Posttraumatic Stress Disorder (PTSD)? (Mar. 23, 2025) [Psychiatry.org - What is Posttraumatic Stress Disorder \(PTSD\)?](https://www.psychiatry.org/what-is-posttraumatic-stress-disorder-ptsd) (last visited Jan. 21, 2026).

<sup>11</sup> *Id.*

<sup>12</sup>Obuobi-Donkor G, Oluwasina F, Nkire N, Agyapong VIO. A Scoping Review on the Prevalence and Determinants of Post-Traumatic Stress Disorder among Military Personnel and Firefighters: Implications for Public Policy and Practice. *Int J Environ Res Public Health*. 2022 Jan 29;19(3):1565. doi: 10.3390/ijerph19031565. PMID: 35162587; PMCID: PMC8834704. [A Scoping Review on the Prevalence and Determinants of Post-Traumatic Stress Disorder among Military Personnel and Firefighters: Implications for Public Policy and Practice - PMC](#) (last visited Jan. 21, 2026).

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> Santre S. Mental Disorders and Mental Health Promotion in Police Officers. *Health Psychol Res*. 2024 Feb 17;12:93904. doi: 10.52965/001c.93904. PMID: 38375073; PMCID: PMC10875161. [Mental Disorders and Mental Health Promotion in Police Officers - PMC](#) (last visited Jan. 21, 2026).

Psychiatrists and other mental health professionals use various effective and evidence-based treatments to help people recover from PTSD. This includes, but is not limited to, psychotherapy, including exposure therapy<sup>16</sup> and cognitive therapy, and medication.<sup>17</sup>

In 2018, the Florida Legislature<sup>18</sup> authorized medical benefits and compensation for lost wages for first responders who are diagnosed with Post Traumatic Stress Disorder (PTSD), as described in the Diagnostic and Statistical Manual of Mental Disorders.<sup>19</sup> To be eligible for workers' compensation benefits for PTSD, first responders must demonstrate that they were acting within the scope of employment when they experienced a qualifying event, that they were diagnosed with PTSD by the employer or carrier's authorized treating physician, and that they reported the injury to their employer.<sup>20</sup> Employing agencies of first responders are required to provide training related to mental health awareness, prevention, mitigation, and treatment.<sup>21</sup>

### III. Effect of Proposed Changes:

**Section 1** amends 445.08, F.S., to rename the Florida Law Enforcement Recruitment Bonus Payment Program as the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program. Further, the section is amended to provide conforming changes to broaden the scope of the program to include firefighters as part of the program and references to their employing agency, a fire service provider. The section is also amended to rearrange existing provisions. The section creates definition of the following terms:

- “Fire service provider” has the same meaning as in s. 633.102(13), F.S., which provides that the term means a municipality or county, the state, the division, or any political subdivision of the state, including authorities and special districts, that employs firefighters or uses volunteer firefighters to provide fire extinguishment or fire prevention services for the protection of life and property. The term includes any organization under contract or other agreement with such entity to provide such services.
- “Firefighter” has the same meaning as in s. 633.102(9), F.S., which provides that the term means an individual who holds a current and valid Firefighter Certificate of Compliance or Special Certificate of Compliance issued by the Division of State Fire Marshal under s. 633.408, F.S.

<sup>16</sup> Mayo Clinic, Posttraumatic stress disorder (Aug. 16, 2024) ([Post-traumatic stress disorder \(PTSD\) - Diagnosis and treatment - Mayo Clinic](#)) (last visited Jan. 21, 2026). Exposure therapy is a type of behavioral therapy that helps an individual safely face situations and memories that are frightening so that the individual can learn to cope with them. This is done in a gradual, predictable and controllable manner. Cognitive therapy helps an individual see the ways of thinking, also known as cognitive patterns, that are keeping a person stuck. Examples include negative self-beliefs and the risk of traumatic things happening again.

<sup>17</sup> *Supra* at 9.

<sup>18</sup> Ch. 2018-124, Laws of Fla.

<sup>19</sup> Diagnostic and Statistical Manual of Mental Disorders, (Fifth Edition, Text Revision) (2022), published by the American Psychiatric Association. The Diagnostic and Statistical Manual of Mental Disorders (DSM)\* describes recognized mental disorders and . specifies symptoms and other criteria for clinicians to evaluate in order to decide on a diagnosis and organizes these diagnoses together into a classification system. American Psychiatric Association, What is the DSM? (Apr. 2025) [Psychiatry.org - What is the DSM?](#) (last visited Jan. 21, 2026)

<sup>20</sup> Section 112.1815(5), F.S. The Division of Workers' Compensation within DFS adopted Rule 69L-3.009, F.A.C., to specify the types of injuries that qualify as grievous bodily harm of a nature that shocks the conscience. This rule is used to administer s. 112.1815, F.S., relating to specified first responders (for firefighters, paramedics, emergency medical technicians, and law enforcement officers) and s. 112.18155, F.S., relating to correctional officers.

<sup>21</sup> Section 112.1815(6), F.S.

- “Newly employed firefighter” means a person who gains or is appointed to full-time employment as a certified firefighter with a fire service provider on or after July 1, 2026, and who has never been previously employed as a firefighter in this state.

Technical conforming changes are made to the section to require the Department of Commerce to consult with the Division of State Fire Marshal to verify certification of newly employed firefighters and affidavits of separation submitted to the Division of State Fire Marshal which detail firefighter misconduct. The Division of State Fire Marshal is required to define by rule the term, “firefighter misconduct.”

**Section 2** amends s. 633.134, F.S., relating to gifts and grants accepted by the Division of State Fire Marshal, to authorize the CFO to appoint review panels to assist in the grant review process. Each review panel must:

- Consist of five members, each serving a one-year term, from the fire service industry or other professions that involve the specific industry or program for which the panel has been appointed.
- Review and score grant applications and recommend to DFS which applicants should be awarded a grant. Each panel must submit to the DFS a list of eligible applicants by score.
- Hold a public form for public comment before recommending a grant application.
- Review the lists of eligible applicants for a grant and create two lists, one of which must consist of recommendations for eligible applicants for general support grants and one of which must consist of recommendations for eligible applicants for specific fire project grants, and submit the lists to the CFO.
  - Provides that a general program support grant or a specific fire program grant includes, but is not limited to all of the following:
    - Grants for the purchase, replacement, or maintenance of operational equipment and resources, including, but not limited to, fire apparatuses, personal protective equipment, communication systems, rescue tools, and other essential firefighting and emergency response equipment.
    - Grants pertaining to fixed capital outlay, grants and aids, and grants and aids to local governments and nonstate entities-fixed capital outlay, as those terms are defined in s. 216.011(1), and the construction or remodel of fire departments.
    - Grants to support state-coordinated outreach programs such as mobile fire safety exhibits, educational tours, and statewide fire awareness campaigns. An outreach program must prioritize grant funds to Florida-based fire departments, safety educators, and emergency personnel and promote best practices in fire prevention, public safety, and emergency preparedness.
    - Grants or stipends for individual firefighters or fire service instructors selected through a competitive process based on merit, leadership, or innovation in fire safety. Grant funds may support training, research, or professional exchange opportunities that advance public safety practices in this state.
    - Grants for programs or projects that advance the mission of fire prevention and emergency response, including, but not limited to, firefighter health and wellness initiatives, emergency planning and coordination systems, public safety communications upgrades, or community preparedness efforts. A



program or project must clearly demonstrate alignment with the goals of this subsection and provide measurable public safety outcomes.

- Grants for programs or projects that advance the mission of arson prevention, arson investigation, juvenile arson prevention, arson intervention programs, and police canine programs. Eligible recipients include entities that investigate or prevent arson. The term “police canine” has the same meaning as in s. 401.254(1), F.S., which provides it means any canine that is owned, or the service of which is employed, by a state or local law enforcement agency, a correctional agency, a fire department, a special fire district, or the State Fire Marshal for the principal purpose of aiding in the detection of criminal activity, flammable materials, or missing persons; the enforcement of laws; the investigation of fires; or the apprehension of offenders.

The bill requires CFO to review the panel’s recommendations, and beginning January 1, 2027, submit a list of approved applicants to be included in the legislative budget request of the Department of Financial Services (DFS). Projects from the CFO’s approved list must be funded by score until all appropriated funds are depleted.

The bill requires the Division of State Fire Marshal to adopt rules to implement and administer the requirements created by this section of the bill, including rules that establish:

- Eligibility criteria and the scoring rubric for the awarding of grants.
- Particular grant programs or projects, categories of grants, and procedures necessary for the prudent administration of the grant programs or projects.

**Section 3** creates s. 633.1424, F.S., to establish the Institute for Posttraumatic Stress Disorder (institute) within DFS to serve as a statewide center for research, training, outreach, and program development in support of first responder behavioral health, subject to an appropriation. The purpose of the institute is to strengthen the mental resilience and well-being of the state’s public safety workforce through coordination of research, training initiatives, public outreach, and policy guidance.

The bill defines the term, “first responder,” as having the same meaning as in s. 125.01045, F.S. Section 125.01045, F.S., defines a first responder to mean a law enforcement officer as defined in s. 943.10, F.S., a firefighter as defined in s. 633.102, F.S., or an emergency medical technician or paramedic as defined in s. 401.23, F.S., who is employed by the state or a local government. A volunteer law enforcement officer, firefighter, or emergency medical technician or paramedic engaged by the state or a local government is also considered a first responder of the state or local government for purposes of this section.

The term, “public safety agency,” has the same meaning as in s. 365.172(3), F.S., which provides the term means a functional division of a public agency which provides firefighting, law enforcement, medical, or other emergency services.

The bill requires the institute to do all the following:

- Coordinate statewide research efforts on behavioral health issues, including suicide prevention, burnout reduction, and resilience-building, which affect first responders.

- Develop and disseminate evidence-informed best practices and policy recommendations relating to first responder behavioral health.
- Facilitate training programs and technical assistance in behavioral health initiatives for public safety agencies.
- Serve as a central hub for public outreach and awareness campaigns aimed at improving mental health outcomes for first responders.
- Evaluate behavioral health programs and initiatives to measure their effectiveness and their impact on first responders.

The section authorizes the institute to collaborate with public and private partners, including, but not limited to, Florida College System institutions, state universities, public safety agencies, mental health providers, and community organizations, to enhance program development and service delivery. The Division of State Fire Marshal must adopt rules to implement this section.

**Section 4** provides the bill takes effect upon becoming a law.

#### **IV. Constitutional Issues:**

**A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

#### **V. Fiscal Impact Statement:**

**A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

Newly employed firefighters meeting eligibility requirements will benefit from the bonus payments.

### C. Government Sector Impact:

The expansion of the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program to include firefighters will assist fire service providers in recruiting and retaining firefighters in Florida.

The Department of Financial Services provided the following information regarding the fiscal impact of SB 1286:<sup>22</sup>

#### **The Florida Law Enforcement Office and Firefighter Recruitment Bonus Program**

The program provides one-time bonus payments of up to \$5,000 per newly employed firefighter and law enforcement officer, prorated based on legislative appropriations. The total cost depends on the number of eligible participants and available appropriations.

#### **Fire Service Grant Review Panel**

The grants to fire service providers for general support and specific projects are funded by state appropriations. Funding allocation is dependent on legislative appropriations. Administrative costs for the panel (e.g., member coordination, scoring, and reporting) can be absorbed within existing departmental resources.

#### **Institute for Posttraumatic Stress Disorder**

DFS is seeking an initial Legislative Budget Request of \$5,000,000 with recurring funding of \$3,000,000. Costs are broken down as follows:

##### Initial Funding

- \$100,000 – Leadership & Administration
- \$1,500,000 – Research & Data
- \$2,650,000 – Service & Program Implementation
- \$750,000 – Public Awareness & Outreach

##### Recurring Funding

- \$250,000 – Administration & Evaluation
- \$1,100,000 – Service, Outreach, and Capacity Building
- \$650,000 – Education & Training
- \$500,000 – Family Support

SB 1286 is not expected to require significant changes to the technology systems at DFS. Existing systems can be used to verify firefighter and law enforcement officer certification and employment for the recruitment bonus program. Grant application review and budget submission for the fire service grant panel can be managed using current DFS and Division of State Fire Marshal systems. The Institute for Posttraumatic Stress Disorder will utilize existing IT infrastructure for research, training, and program tracking.

---

<sup>22</sup> Department of Financial Services, SB 1286 Analysis (Jan. 20, 2026).

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill substantially amends sections 445.08, 633.134 of the Florida Statutes.  
This bill creates section 633.1424 of the Florida Statutes.

**IX. Additional Information:****A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---

By Senator Wright

8-00909A-26

20261286\_\_

1 A bill to be entitled  
 2 An act relating to first responders; amending s.  
 3 445.08, F.S.; renaming the Florida Law Enforcement  
 4 Recruitment Bonus Payment Program as the Florida Law  
 5 Enforcement Officer and Firefighter Recruitment Bonus  
 6 Payment Program; revising and defining terms; revising  
 7 the program to include newly employed firefighters in  
 8 the program; requiring the Department of Commerce to  
 9 consult with the Division of State Fire Marshal to  
 10 verify certain information; requiring the division to  
 11 define firefighter misconduct by rule; revising the  
 12 expiration date of specified provisions; amending s.  
 13 633.134, F.S.; authorizing the Chief Financial Officer  
 14 to appoint review panels to assist in reviewing  
 15 grants; providing for review panel membership;  
 16 providing duties and responsibilities of each review  
 17 panel; providing for general program support grants  
 18 and specific fire program grants; requiring the Chief  
 19 Financial Officer to review the panel's  
 20 recommendations and, beginning on a specified date,  
 21 include approved grant applicants in the Department of  
 22 Financial Services' legislative budget request;  
 23 requiring certain projects be funded until all  
 24 appropriated funds are depleted; requiring the  
 25 Division of State Fire Marshal to adopt certain rules;  
 26 creating s. 633.1424, F.S.; defining the terms "first  
 27 responder" and "public safety agency"; creating,  
 28 subject to appropriation, the Institute for  
 29 Posttraumatic Stress Disorder within the Department of

Page 1 of 11

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

8-00909A-26

20261286\_\_

30 Financial Services for a specified purpose; providing  
 31 duties and responsibilities of the institute;  
 32 authorizing the institute to collaborate with other  
 33 entities to enhance program development and service  
 34 delivery; requiring the Division of State Fire Marshal  
 35 to adopt rules; providing an effective date.  
 36

37 Be It Enacted by the Legislature of the State of Florida:

38  
 39 Section 1. Section 445.08, Florida Statutes, is amended to  
 40 read:

41 445.08 Florida Law Enforcement Officer and Firefighter  
 42 Recruitment Bonus Payment Program.—

43 (1) As used in ~~For the purposes of~~ this section, the term:

44 (a) "Break in service" means:

45 1. A period of time during which a person is employed with  
 46 a Florida criminal justice agency or fire service provider but  
 47 is not employed as a full-time law enforcement officer or  
 48 firefighter; or

49 2. A period of time during which a person is in between  
 50 employment as a full-time law enforcement officer or firefighter  
 51 lasting no longer than 15 days.

52  
 53 The time period for any break in service does not count toward  
 54 satisfying the 2-year full-time employment requirement of this  
 55 section.

56 (b)(a) "Commission" means the Criminal Justice Standards  
 57 and Training Commission within the Department of Law  
 58 Enforcement.

Page 2 of 11

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

8-00909A-26

20261286\_\_

~~(c)(b)~~ "Employing agency" has the same meaning as ~~provided~~ in s. 943.10(4).

~~(d)~~ "Fire service provider" has the same meaning as in s. 633.102(13).

~~(e)~~ "Firefighter" has the same meaning as in s. 633.102(9).

~~(f)(e)~~ "Law enforcement officer" has the same meaning as ~~provided~~ in s. 943.10(1).

~~(g)~~ "Newly employed firefighter" means a person who gains or is appointed to full-time employment as a certified firefighter with a fire service provider on or after July 1, 2026, and who has never been previously employed as a firefighter in this state.

~~(h)(d)~~ "Newly employed officer" means a person who gains or is appointed to full-time employment as a certified law enforcement officer with a Florida criminal justice employing agency on or after July 1, 2022, and who has never before been employed as a law enforcement officer in this state.

~~(i)(e)~~ "Program" means the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program.

(2)(a) There is created within the department the Florida Law Enforcement Officer and Firefighter Recruitment Bonus Payment Program to aid in the recruitment of law enforcement officers and firefighters within the state. The purpose of the program is to administer one-time bonus payments of up to \$5,000 to each newly employed officer and newly employed firefighter within the state.

(b) Bonus payments provided to eligible newly employed officers and newly employed firefighters are contingent upon legislative appropriations and shall be prorated subject to the

8-00909A-26

20261286\_\_

amount appropriated for the program.

(3) Each bonus payment shall be adjusted to include 7.65 percent for the officer's or firefighter's share of Federal Insurance Contribution Act tax on the payment.

(4) The department shall develop an annual plan for the administration of the program and distribution of bonus payments. Applicable employing agencies and fire service providers shall assist the department with the collection of any data necessary to determine bonus payment amounts and to distribute the bonus payments, and shall otherwise provide the department with any information or assistance needed to fulfill the requirements of this section. At a minimum, the plan must include:

(a) The method for determining the estimated number of newly employed officers and newly employed firefighters to gain or be appointed to full-time employment during the applicable fiscal year.

(b) The minimum eligibility requirements a newly employed officer and newly employed firefighter must meet to receive and retain a bonus payment, which must include:

1. Obtaining certification for employment or appointment as a law enforcement officer under ~~pursuant to~~ s. 943.1395 or as a firefighter under s. 633.408.

2. Gaining full-time employment with a Florida criminal justice agency or a fire service provider.

3. Maintaining full-time employment as a law enforcement officer with a Florida criminal justice agency or as a firefighter with a fire service provider for at least 2 years after ~~from~~ the date on which the officer or firefighter obtained

8-00909A-26

20261286

certification. The required 2-year employment period may be satisfied by maintaining full-time employment at one or more employing agencies or fire service providers, but such period must not contain any break in service longer than 180 calendar days.

(c) The standards by which the department will determine under what circumstances a break in service is acceptable. A law enforcement officer or firefighter must provide documentation to the department justifying a break in service. ~~For purposes of this section, the term "break in service" means a period of time during which the person is employed with a Florida criminal justice agency but is not employed as a full-time law enforcement officer or a period of time during which the person is in between employment as a full-time law enforcement officer for no longer than 15 days. The time period for any break in service does not count toward satisfying the 2-year full-time employment requirement of this section.~~

(d) The method that will be used to determine the bonus payment amount to be distributed to each newly employed officer and newly employed firefighter.

(e) The method that will be used to distribute bonus payments to applicable employing agencies and fire service providers for distribution to eligible officers and firefighters. Such method should prioritize distributing bonus payments to eligible officers and firefighters in the most efficient and quickest manner possible.

(f) The estimated cost to the department associated with developing and administering the program and distributing bonus payment funds.

8-00909A-26

20261286

(g) The method by which an officer or a firefighter must reimburse the state if he or she received a bonus payment under the program, but failed to maintain continuous employment for the required 2-year period. Reimbursement ~~may shall~~ not be required if an officer or a firefighter is discharged by his or her employing agency or fire service provider for a reason other than misconduct as designated on the affidavit of separation completed by the employing agency or fire service provider and maintained by the commission.

The department may establish other criteria deemed necessary to determine bonus payment eligibility and distribution.

(5) The department shall consult quarterly with the commission and the Division of State Fire Marshal to verify the certification of newly employed officers and newly employed firefighters and affidavits of separation submitted to the commission and Division of State Fire Marshal which detail officer or firefighter misconduct. The Division of State Fire Marshal shall define by rule firefighter misconduct.

(6) The department shall submit the plan to the Executive Office of the Governor's Office of Policy and Budget, the chair of the Senate Appropriations Committee, and the chair of the House Appropriations Committee by October 1 of each year. The department is authorized to submit budget amendments pursuant to chapter 216 as necessary to release appropriated funds for distribution to applicable employing agencies and fire service providers under this program.

(7) The funding allocation for the bonus payments must be used solely to comply with the requirements of this section, but

8-00909A-26 20261286\_\_

175 applicable collective bargaining units are not otherwise  
 176 precluded from wage negotiation.

177 (8) The department shall adopt rules to implement this  
 178 section.

179 (9) This section expires July 1, 2028 2026.

180 Section 2. Section 633.134, Florida Statutes, is amended to  
 181 read:

182 633.134 Gifts and grants; grant review panel.-

183 (1) The division may accept for any of its purposes and  
 184 functions any donations of property and grants of money from any  
 185 governmental unit, public agency, institution, person, firm, or  
 186 corporation. Such moneys shall be deposited, disbursed, and  
 187 administered in a trust fund as provided by law.

188 (2) (a) The Chief Financial Officer may appoint review  
 189 panels to assist in the grant review process. A review panel  
 190 must consist of five members from the fire service industry or  
 191 other professions that involve the specific industry or program  
 192 for which the panel has been appointed. Each member of a review  
 193 panel is appointed to a 1-year term.

194 (b) Each review panel must review and score grant  
 195 applications and recommend to the department which applicants  
 196 should be awarded a grant. Each panel must submit to the  
 197 department a list of eligible applicants by score.

198 (c) Each review panel must hold a forum for public comment  
 199 before recommending a grant application.

200 (d) Each review panel must review the lists of eligible  
 201 applicants for a grant and create two lists, one of which must  
 202 consist of recommendations for eligible applicants for general  
 203 program support grants and one of which must consist of

8-00909A-26 20261286\_\_

204 recommendations for eligible applicants for specific fire  
 205 project grants, and submit the lists to the Chief Financial  
 206 Officer.

207 (e) A general program support grant or a specific fire  
 208 program grant includes, but is not limited to, all of the  
 209 following:

210 1. Grants for the purchase, replacement, or maintenance of  
 211 operational equipment and resources, including, but not limited  
 212 to, fire apparatuses, personal protective equipment,  
 213 communication systems, rescue tools, and other essential  
 214 firefighting and emergency response equipment.

215 2. Grants pertaining to fixed capital outlay, grants and  
 216 aids, and grants and aids to local governments and nonstate  
 217 entities-fixed capital outlay, as those terms are defined in s.  
 218 216.011(1), and the construction or remodel of fire departments.

219 3. Grants to support state-coordinated outreach programs  
 220 such as mobile fire safety exhibits, educational tours, and  
 221 statewide fire awareness campaigns. An outreach program must  
 222 prioritize grant funds to Florida-based fire departments, safety  
 223 educators, and emergency personnel and promote best practices in  
 224 fire prevention, public safety, and emergency preparedness.

225 4. Grants or stipends for individual firefighters or fire  
 226 service instructors selected through a competitive process based  
 227 on merit, leadership, or innovation in fire safety. Grant funds  
 228 may support training, research, or professional exchange  
 229 opportunities that advance public safety practices in this  
 230 state.

231 5. Grants for programs or projects that advance the mission  
 232 of fire prevention and emergency response, including, but not



8-00909A-26 20261286\_\_

limited to, firefighter health and wellness initiatives, emergency planning and coordination systems, public safety communications upgrades, or community preparedness efforts. A program or project must clearly demonstrate alignment with the goals of this subsection and provide measurable public safety outcomes.

6. Grants for programs or projects that advance the mission of arson prevention, arson investigation, juvenile arson prevention, arson intervention programs, and police canine programs. Eligible recipients include entities that investigate or prevent arson. As used in this subparagraph, the term "police canine" has the same meaning as in s. 401.254(1).

(f) The Chief Financial Officer shall review the review panel's recommendations and, beginning January 1, 2027, submit a list of approved applicants to be included in the department's legislative budget request. Projects from the Chief Financial Officer's approved list must be funded by score until all appropriated funds are depleted.

(g) The division shall adopt rules to implement and administer this subsection, including rules establishing:

1. Eligibility criteria and the scoring rubric for the awarding of grants.

2. Particular grant programs or projects, categories of grants, and procedures necessary for the prudent administration of the grant programs or projects.

Section 3. Section 633.1424, Florida Statutes, is created to read:

633.1424 Institute for Posttraumatic Stress Disorder.-

(1) As used in this section, the term:

8-00909A-26 20261286\_\_

(a) "First responder" has the same meaning as in s. 125.01045(2).

(b) "Public safety agency" has the same meaning as in s. 365.172(3).

(2) Subject to appropriation, the Institute for Posttraumatic Stress Disorder is established within the Department of Financial Services to serve as a statewide center for research, training, outreach, and program development in support of first responder behavioral health. The purpose of the institute is to strengthen the mental resilience and well-being of the state's public safety workforce through coordination of research, training initiatives, public outreach, and policy guidance.

(3) The institute must do all of the following:

(a) Coordinate statewide research efforts on behavioral health issues, including suicide prevention, burnout reduction, and resilience-building, which affect first responders.

(b) Develop and disseminate evidence-informed best practices and policy recommendations relating to first responder behavioral health.

(c) Facilitate training programs and technical assistance in behavioral health initiatives for public safety agencies.

(d) Serve as a central hub for public outreach and awareness campaigns aimed at improving mental health outcomes for first responders.

(e) Evaluate behavioral health programs and initiatives to measure their effectiveness and their impact on first responders.

(4) The initiative may collaborate with public and private

8-00909A-26

20261286\_\_

291 partners, including, but not limited to, Florida College System  
292 institutions, state universities, public safety agencies, mental  
293 health providers, and community organizations, to enhance  
294 program development and service delivery.

295 (5) The division shall adopt rules to implement this  
296 section.

297 Section 4. This act shall take effect upon becoming a law.



The Florida Senate

## Committee Agenda Request

**To:** Senator Joe Gruters, Chair  
Committee on Banking and Insurance

**Subject:** Committee Agenda Request

**Date:** January 21, 2026

---

I respectfully request that **Senate Bill 1286**, relating to First Responders, be placed on the:

- ☐ committee agenda at your earliest possible convenience.
- ☒ next committee agenda.

Thank you for your consideration.

A handwritten signature in black ink that reads "Tom A. Wright". The signature is written in a cursive, flowing style.

---

Senator Tom A. Wright  
Florida Senate, District 8

The Florida Senate

**APPEARANCE RECORD**

SB 1286

Bill Number or Topic

Amendment Barcode (if applicable)

Meeting Date

Deliver both copies of this form to

Senate professional staff conducting the meeting

Committee

Name

Phone

Address

Email

Street

City

State

Zip

Speaking:



For



Against



Information

**OR**

Waive Speaking:



In Support



Against

**PLEASE CHECK ONE OF THE FOLLOWING:**



I am appearing without compensation or sponsorship.



I am a registered lobbyist, representing:



I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

01/28/20

Meeting Date

PARKING + INSURANCE

Committee

SB 1286

Bill Number or Topic

Amendment Barcode (if applicable)

Name HANNAH CHRISTIAN

Phone (888) 413-4938

Address 200 E GAINES ST

Email

Street

TALLAHASSEE

FL

323??

City

State

Zip

Speaking: ☐ For ☐ Against ☐ Information

OR

Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

CFO + STATE FIRE MARSHAL  
BLAISE INGOLIA

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/28/2026

Meeting Date

Banking and Insurance

Committee

The Florida Senate

## APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1286

Bill Number or Topic

Amendment Barcode (if applicable)

Name **Sam Wagoner**

Phone **850-701-3603**

Address **300 S Bronough St, Suite 300**

Email **swagoner@flcities.com**

Street

**TLH**

City

**FL**

State

**32301**

Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

### PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

**Florida League of Cities**

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

*While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)*

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1-28-26

Meeting Date

SB1286

Bill Number or Topic

Banking & Insurance  
Committee

Amendment Barcode (if applicable)

Name Chief Jim Millican

Phone 727 526 5650

Address 4360-55th Ave N  
Street

Email jmillican@ledmenfire.com

ST. Pk FL 33714  
City State Zip

Florida Fire Chiefs Assoc.

Speaking: ☒ For ☐ Against ☐ Information

**OR**

Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☒ I am appearing without  
compensation or sponsorship.

☐ I am a registered lobbyist,  
representing:

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

**Tab #: 7**  
**Sponsor:** Wright  
**Subject:** First Responders

[illegible]

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting



**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: CS/SB 1440

INTRODUCER: Banking and Insurance and Senator Martin

SUBJECT: Public Records/Office of Financial Regulation/Cybersecurity Event

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	<b>Fav/CS</b>
2.			AEG	
3.			RC	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 1440, which is linked to the passage of SB 540, makes confidential and exempt from public records disclosure requirements certain information held by the Office of Financial Regulation (the “Office”) related to mortgage businesses, money services businesses, and financial institutions such as information relating to the cybersecurity requirements proposed in SB 540, investigations conducted by the Office or a law enforcement agency (the “cybersecurity exemptions”), and information contained in a credit union’s application for formation (the “credit union exemption”).

The bill provides statements of public necessity as required by the state constitution.

Because the bill creates a new public records exemption, it requires a two-thirds vote of the membership of both houses of the Legislature for final passage.

The public records exemptions in the bill are subject to the Open Government Sunset Review Act. The cybersecurity exemptions will be repealed on October 2, 2031, unless the statutes are reviewed and reenacted by the Legislature before that date. The credit union exemption will be repealed on October 2, 2029, unless the statute is reviewed and reenacted by the Legislature before that date. While the repeal date is typically 5 years from enactment of an exemption, the repeal date for the credit union exemption is 3 years, so that it remains consistent with the repeal dates of other exemptions currently in s. 655.057(5), F.S.

There is no anticipated fiscal impact on state or local governments. See Section V. Fiscal Impact Statement.

The bill is effective on the same date that SB 540 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

## **II. Present Situation:**

### **Florida Public Records Law**

The State Constitution provides that the public has the right to inspect or copy records made or received in connection with official governmental business.<sup>1</sup> The right to inspect or copy applies to the official business of any public body, officer, or employee of the state, including all three branches of state government, local governmental entities, and any person acting on behalf of the government.<sup>2</sup>

Chapter 119, F.S., known as the Public Records Act, constitutes the main body of public records laws.<sup>3</sup> The Public Records Act states that:

[i]t is the policy of this state that all state, county, and municipal records are open for personal inspection and copying by any person. Providing access to public records is a duty of each agency.<sup>4</sup>

The Public Records Act typically contains general exemptions that apply across agencies. Agency- or program-specific exemptions often are placed in the substantive statutes relating to that particular agency or program.

The Public Records Act does not apply to legislative or judicial records.<sup>5</sup> Legislative records are public pursuant to s. 11.0431, F.S. Public records exemptions for the Legislature are codified primarily in s. 11.0431(2)-(3), F.S., and adopted in the rules of each house of the legislature.

Section 119.011(12), F.S., defines “public records” to include:

[a]ll documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency.

---

<sup>1</sup> FLA. CONST., art. I, s. 24(a).

<sup>2</sup> *Id.*

<sup>3</sup> Public records laws are found throughout the Florida Statutes.

<sup>4</sup> Section 119.01(1), F.S.

<sup>5</sup> *Locke v. Hawkes*, 595 So. 2d 32, 34 (Fla. 1992); *see also Times Pub. Co. v. Ake*, 660 So. 2d 255 (Fla. 1995).

The Florida Supreme Court has interpreted this definition to encompass all materials made or received by an agency in connection with official business which are used to “perpetuate, communicate, or formalize knowledge of some type.”<sup>6</sup>

The Florida Statutes specify conditions under which public access to governmental records must be provided. The Public Records Act guarantees every person’s right to inspect and copy any state or local government public record at any reasonable time, under reasonable conditions, and under supervision by the custodian of the public record.<sup>7</sup> A violation of the Public Records Act may result in civil or criminal liability.<sup>8</sup>

Only the Legislature may create an exemption to public records requirements.<sup>9</sup> An exemption must be created by general law and must specifically state the public necessity justifying the exemption.<sup>10</sup> Further, the exemption must be no broader than necessary to accomplish the stated purpose of the law. A bill enacting an exemption may not contain other substantive provisions<sup>11</sup> and must pass by a two-thirds vote of the members present and voting in each house of the Legislature.<sup>12</sup>

When creating a public records exemption, the Legislature may provide that a record is “exempt” or “confidential and exempt.” There is a difference between records the Legislature has determined to be exempt from the Public Records Act and those which the Legislature has determined to be exempt from the Public Records Act *and confidential*.<sup>13</sup> Records designated as “confidential and exempt” are not subject to inspection by the public and may only be released under the circumstances defined by statute.<sup>14</sup> Records designated as “exempt” may be released at the discretion of the records custodian under certain circumstances.<sup>15</sup>

### **Open Government Sunset Review Act**

The Open Government Sunset Review Act<sup>16</sup> (the Act) prescribes a legislative review process for newly created or substantially amended<sup>17</sup> public records or open meetings exemptions, with specified exceptions.<sup>18</sup> It requires the automatic repeal of such exemption on October 2 of the fifth year after creation or substantial amendment, unless the Legislature reenacts the exemption.<sup>19</sup>

---

<sup>6</sup> *Shevin v. Byron, Harless, Schaffer, Reid and Assoc. Inc.*, 379 So. 2d 633, 640 (Fla. 1980).

<sup>7</sup> Section 119.07(1)(a), F.S.

<sup>8</sup> Section 119.10, F.S. Public records laws are found throughout the Florida Statutes, as are the penalties for violating those laws.

<sup>9</sup> FLA. CONST. art. I, s. 24(c).

<sup>10</sup> *Id.*

<sup>11</sup> The bill may, however, contain multiple exemptions that relate to one subject.

<sup>12</sup> FLA. CONST. art. I, s. 24(c)

<sup>13</sup> *WFTV, Inc. v. The Sch. Bd. of Seminole County*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004).

<sup>14</sup> *Id.*

<sup>15</sup> *Williams v. City of Minneola*, 575 So. 2d 683 (Fla. 5th DCA 1991).

<sup>16</sup> Section 119.15, F.S.

<sup>17</sup> An exemption is considered to be substantially amended if it is expanded to include more records or information or to include meetings as well as records. Section 119.15(4)(b), F.S.

<sup>18</sup> Section 119.15(2)(a) and (b), F.S., provide that exemptions that are required by federal law or are applicable solely to the Legislature or the State Court System are not subject to the Open Government Sunset Review Act.

<sup>19</sup> Section 119.15(3), F.S.

The Act provides that a public records or open meetings exemption may be created or maintained only if it serves an identifiable public purpose and is no broader than is necessary.<sup>20</sup> An exemption serves an identifiable public purpose if it meets one of the following purposes *and* the Legislature finds that the purpose of the exemption outweighs open government policy and cannot be accomplished without the exemption:

- It allows the state or its political subdivisions to effectively and efficiently administer a governmental program, which administration would be significantly impaired without the exemption;<sup>21</sup>
- It protects sensitive, personal information, the release of which would be defamatory, cause unwarranted damage to the good name or reputation of the individual, or would jeopardize the individual's safety. If this public purpose is cited as the basis of an exemption, however, only personal identifying information is exempt;<sup>22</sup> or
- It protects information of a confidential nature concerning entities, such as trade or business secrets.<sup>23</sup>

The Act also requires specified questions to be considered during the review process.<sup>24</sup> In examining an exemption, the Act directs the Legislature to carefully question the purpose and necessity of reenacting the exemption.

If the exemption is continued and expanded, then a public necessity statement and a two-thirds vote for passage are required.<sup>25</sup> If the exemption is continued without substantive changes or if the exemption is continued and narrowed, then a public necessity statement and a two-thirds vote for passage are *not* required. If the Legislature allows an exemption to sunset, the previously exempt records will remain exempt unless provided for by law.<sup>26</sup>

## Public Records Exemptions

### *Criminal Intelligence and Investigation Information*

The Public Records Act provides an exemption from public records disclosure requirements for active criminal intelligence and active criminal investigation information.<sup>27</sup> The exemption includes a request from a law enforcement agency to inspect or copy a public record that is in the custody of another agency, the custodian's response, and any information that would identify

<sup>20</sup> Section 119.15(6)(b), F.S.

<sup>21</sup> Section 119.15(6)(b)1., F.S.

<sup>22</sup> Section 119.15(6)(b)2., F.S.

<sup>23</sup> Section 119.15(6)(b)3., F.S.

<sup>24</sup> Section 119.15(6)(a), F.S. The specified questions are:

- What specific records or meetings are affected by the exemption?
- Whom does the exemption uniquely affect, as opposed to the general public?
- What is the identifiable public purpose or goal of the exemption?
- Can the information contained in the records or discussed in the meeting be readily obtained by alternative means? If so, how?
- Is the record or meeting protected by another exemption?
- Are there multiple exemptions for the same type of record or meeting that it would be appropriate to merge?

<sup>25</sup> FLA. CONST. art. I, s. 24(c). *See generally* s. 119.15, F.S.

<sup>26</sup> Section 119.15(7), F.S.

<sup>27</sup> Section 119.071(2)(c)1., F.S.

whether a law enforcement agency has requested or received such public records. This exemption applies only during the period in which the information constitutes active criminal intelligence and investigation information.<sup>28</sup> The requesting law enforcement agency must give notice to the custodial agency when the criminal intelligence information or criminal investigative information is no longer active so the information may be made available to the public.<sup>29</sup>

### Financial Regulation

The office is responsible for regulating all activities of state-chartered banks, state-chartered credit unions, other financial institutions, finance companies, and the securities industry (together, the “financial services”).<sup>30</sup> The number of licensees or state-chartered institutions regulated by the office is summarized below:<sup>31</sup>

<u>Division</u>	<u>Number of Persons Regulated</u>
Division of Consumer Finance	122,530
Division of Financial Institutions	196
Division of Securities	<u>403,627</u>
Total Regulated Persons	<u>526,353</u>

### Financial Institutions

A financial institution must have a federal or state charter to accept deposits. Banks are chartered and regulated as national banks by the Office of the Comptroller of the Currency within the U.S. Department of the Treasury or as state banks by a state regulator.<sup>32</sup> The Florida Financial Institutions Codes apply to all state-authorized or state-chartered financial banks, trust companies, and related entities.<sup>33</sup> There are 196 financial institutions regulated by the office, including 57 banks and 67 credit unions.<sup>34</sup>

Federally-chartered banks, publicly or privately held, must comply with rigorous regulatory requirements to become chartered.<sup>35</sup> The office is required to make certain findings before approving an application to organize a bank or trust company.<sup>36</sup> An application for authority to organize a bank or trust company must be submitted on a form prescribed by the commission and

<sup>28</sup> Section 119.071(2)(c)2.a., F.S.

<sup>29</sup> Section 119.071(2)(c)2.b., F.S.

<sup>30</sup> Section 20.121(3)(a)2., F.S.

<sup>31</sup> Florida Office of Financial Regulation, *Fast Facts* (Jan. 2025 ed.), available at: [fast-facts.pdf](#) (last visited Jan. 7, 2026) (hereinafter cited as “2025 OFR Fast Facts”).

<sup>32</sup> Congressional Research Service, *Introduction to Financial Services: Banking*, 1, January 5, 2023, available at: <https://crsreports.congress.gov/product/pdf/IF/IF10035> (last visited Jan. 6, 2026).

<sup>33</sup> Section 655.005(1)(k), F.S., states that the Financial Institutions Codes includes: Ch. 655, financial institutions generally; Ch. 657, credit unions; Ch. 658, banks and trust companies; Ch. 660, trust business; Ch. 662, family trust companies; Ch. 663, international banking; Ch. 665, relating to associations; and Ch. 667, savings banks.

<sup>34</sup> 2025 OFR Fast Facts.

<sup>35</sup> See 12 CFR 16; Office of the Comptroller of the Currency, *Comptroller’s Licensing Manual Charters*, 4, December 2021, available at [charters.pdf](#) (last visited Jan. 6, 2026).

<sup>36</sup> Section 658.21, F.S.

must include certain information, such as detailed financial, business, and biographical information for each proposed director and executive officer, and information relating to initial share capital.<sup>37</sup> Organizers of credit unions must also submit an application on a form prescribed by the commission which contains specified information relating to the share value, board of directors, and information required to be submitted to the National Credit Union Administration.<sup>38</sup>

### ***Confidential and Exempt Records in the Financial Institutions Codes***

Florida law makes confidential and exempt from public disclosure certain information received by the Office of Financial Regulation (the “Office”) pursuant to an application for authority to organize a new state bank<sup>39</sup> or new state trust company<sup>40</sup> under ch. 658, F.S., including:

- Personal financial information;
- A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity;
- Books and records of a current or proposed financial institutions; and
- The proposed business plan and supporting documentation.<sup>41</sup>

Current law also makes exempt from public disclosure requirements personal identifying information of a proposed officer or director who is currently employed by, or actively participates in the affairs of, another financial institution received by the office pursuant to an application for authority to organize a new state bank or new state trust company under ch. 658, F.S., until the application is approved or the charter is issued. The term “personal identifying information” is defined as names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.<sup>42</sup> This will allow the office to disclose the personal identifying information to other governmental entities, e.g., the Florida Department of Law Enforcement or the Federal Bureau of Investigation to conduct a criminal background check in the course of its statutorily imposed duty to investigate these individuals.

Books and records of currently-chartered financial institutions are confidential and may be made available for inspection and examination only in limited circumstances, for instance:<sup>43</sup>

- To the office or its duly authorized representative;
- To any person duly authorized to act for the financial institution;
- To any federal or state instrumentality or agency authorized to inspect or examine the books and records of an insured financial institution;

---

<sup>37</sup> Section 658.19, F.S.

<sup>38</sup> Section 657.005, F.S.

<sup>39</sup> Section 658.12(17), F.S., defines “state bank” as any bank which has a subsisting bank charter issued pursuant to the provisions of the financial institutions codes or the general banking laws of this state in effect prior to the enactment of the financial institutions codes.

<sup>40</sup> Section 658.12(19), F.S., defines “state trust company” as a corporation, other than a bank, which has a subsisting trust company charter issued pursuant to the provisions of the financial institutions codes or the applicable laws of the state in effect prior to the enactment of the financial institutions codes.

<sup>41</sup> Section 655.057(5)(a), F.S.

<sup>42</sup> Section 655.057(5)(b), F.S.

<sup>43</sup> Section 655.059(1), F.S.

- As compelled by a court of competent jurisdiction; and
- As compelled by legislative subpoena, as provided by law.

Florida law also contains several provisions which make confidential and exempt from the Public Records Act certain records or information of financial institutions relating to:

- Investigations conducted by the office;<sup>44</sup>
- Reports of examinations,<sup>45</sup> operations, or condition, including working papers,<sup>46</sup> or portions thereof, prepared by, or for the use of, the office or any state or federal agency responsible for the regulation or supervision of financial institutions<sup>47</sup> in Florida;<sup>48</sup>
- Informal enforcement actions;<sup>49,50</sup>
- Trade secrets<sup>51</sup> held by the office;<sup>52</sup>
- Any portion of a required shareholder list which reveals the shareholders' identities;<sup>53</sup> and
- Confidential documents supplied to the office or to employees of any financial institution by other state or federal governmental agencies.<sup>54</sup>

Any person who willfully discloses information made confidential commits a felony of the third degree.<sup>55</sup> There is no provision in the Financial Institutions Codes which makes confidential or exempts from the Public Records Act information received by the office in relation to an application for authority to organize a new credit union.<sup>56</sup> While some of the information submitted as part of an application may constitute a trade secret, protected under s. 655.057(4), F.S., other information, such as a driver's license number or passport number, are not specifically protected in that context. The exemptions do not prevent or restrict:<sup>57</sup>

<sup>44</sup> Section 655.057(1), F.S.

<sup>45</sup> Section 655.057(13)(a), F.S., defines "examination report" as records submitted to or prepared by the office as part of the office's duties performed pursuant to s. 655.012, F.S., or s. 655.045(1), F.S.

<sup>46</sup> Section 655.057(13)(d), F.S., defines "working papers" as the records of the procedures followed, the tests performed, the information obtained, and the conclusions reached in an examination or investigation performed under s. 655.032, F.S., or s. 655.045, F.S. Working papers include planning documentation, work programs, analyses, memoranda, letters of confirmation and representation, abstracts of the books and records of a financial institution as defined in s. 655.005(1), F.S., and scheduled or commentaries prepared or obtained in the course of such examination or investigation.

<sup>47</sup> Section 655.005(1)(i), F.S., defines "financial institution" as a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust entity, international trust company representative office, qualified limited service affiliate, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq. Section 655.005(1)(i), F.S.

<sup>48</sup> Section 655.057(2), F.S.

<sup>49</sup> Section 655.057(13)(b), F.S., defines "informal enforcement actions" as a board resolution, a document of resolution, or an agreement in writing between the office and a financial institution which meets certain criteria.

<sup>50</sup> Section 655.057(3), F.S.

<sup>51</sup> Section 688.002(4), F.S., defines "trade secrets" as information, including a formula, pattern, compilation, program, device, method, technique, or process that meets specified criteria. The trade secret must also comply with s. 655.0591, F.S.

<sup>52</sup> Section 655.057(4), F.S.

<sup>53</sup> Section 655.057(9), F.S.

<sup>54</sup> Section 655.057(10), F.S.

<sup>55</sup> Section 655.057(14), F.S. A third degree felony is punishable by up to five years imprisonment and up to a \$5,000 fine. Sections 775.082, 775.083, and 775.084, F.S.

<sup>56</sup> Section 657.002(4), F.S. defines "credit union" as any cooperative society organized pursuant to ch. 657, F.S.

<sup>57</sup> Section 655.057(6), F.S.

- Publishing certain reports that must be submitted to the office or that are required to be published by federal law or regulation;
- Providing records or information to any other state, federal, or foreign agency responsible for the regulation and supervision of financial institutions;
- Disclosing or publishing summaries of the economic condition or similar data of financial institutions;
- Reporting any suspicious criminal activity to appropriate law enforcement or prosecutorial agencies;
- Furnishing certain information requested by the Chief Financial Officer or specified agency of any financial institution that is, or has applied to be, designated as a qualified public depository; and
- Furnishing information to Federal Home Loan Banks regarding its member institutions.

Orders to produce confidential records or information issued by courts or administrative law judges must provide for inspection in camera by the court or administrative law judge. Other procedural safeguards are provided for in the Financial Institutions Codes to protect the confidentiality of the records or information, including provisions that an order directing the release of information is reviewable by the office.<sup>58</sup>

### ***Cybersecurity***

There are federal standards for protecting customer information and Florida consumer protection laws for data security; however, there are no cybersecurity regulations under the financial services provisions. The Department of Legal Affairs (DLA) is responsible for enforcing a violation and may disclose information to office relating to a covered entity's<sup>59</sup> violation of data security requirements of confidential personal information under consumer protection laws but the office has no regulatory authority to enforce any violation of the data security provisions in the consumer protection laws.<sup>60</sup>

### **Federal Standards for Safeguarding Customer Information**

Financial institutions<sup>61</sup> that are subject to the Federal Trade Commission's (FTC) jurisdiction are regulated under the Federal Standards for Safeguarding Customer Information (Safeguard Rules).<sup>62</sup> The Safeguard Rules do not apply to financial institutions that maintain customer

---

<sup>58</sup> Section 655.057(7), F.S.

<sup>59</sup> Section 501.171(1)(b), F.S., defines "covered entity" as a sole proprietorship, partnership, corporation, trust, estate, cooperative, association, or other commercial entity that acquires, maintains, stores, or uses personal information. The term also includes governmental entities with respect to certain notice requirements.

<sup>60</sup> Section 501.171(9)(a), F.S.

<sup>61</sup> 16 C.F.R. 314.2 defines "financial institution" as any institution the business of which is engaging in activity that is financial in nature or incidental to such financial activities as described in section 4(k) of the Bank Holding Company Act of 1956, 12 U.S.C. 1843(k). An institution that is significantly engaged in financial activities, or significantly engaged in activities incidental to such financial activities, is a financial institution.

<sup>62</sup> 16 C.F.R. 314.1(b).



information<sup>63</sup> for fewer than 5,000 customers.<sup>64,65</sup> Financial institutions subject to the Safeguard Rules are required to develop, implement, and maintain a comprehensive written information security program<sup>66</sup> that must be tailored to the size and complexity of the institution's system and activities, and must meet other specified criteria and elements,<sup>67</sup> such as basing the system on a risk assessment that identifies certain factors, evaluating and adjusting the program following the testing and monitoring results, and establishing a written incident response plan.<sup>68</sup> A financial institution must notify the FTC of a notification event<sup>69</sup> that involves information of at least 5000 consumers.<sup>70</sup>

### Florida Security of Confidential Personal Information

Section 501.171, F.S., provides covered entities, governmental entities, and third-party agents are required to take reasonable measures to protect and secure electronic data containing personal

---

<sup>63</sup> 16 C.F.R. 314.2(d) defines "customer information" as any record containing nonpublic personal information about a customer of a financial institution, whether in paper, electronic, or other form, that is handled or maintained by or on behalf of a financial institution or a financial institution's affiliates. 16 C.F.R. 314.2(l) defines (1) "nonpublic personal information" as (i) Personally identifiable financial information; and (ii) Any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available. (2) Nonpublic personal information does not include: (i) Publicly available information; or (ii) Any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived without using any personally identifiable financial information that is not publicly available. 16 C.F.R. 314.2(b)(1) defines "consumer" as an individual who obtains or has obtained a financial product or service from a financial institution that is to be used primarily for personal, family, or household purposes, or that individual's legal representative.

<sup>64</sup> 16 C.F.R. 314.2(c) defines "customer" as a consumer who has a customer relationship with a financial institution. 16 C.F.R. 314.2(e)(1) defines "customer relationship" as a continuing relationship between a consumer and a financial institution under which the financial institution provides one or more financial products or services to the consumer that are to be used primarily for personal, family, or household purposes. 16 C.F.R. 314.2(g)(1) defines "financial product or service" as any product or service that a financial holding company could offer by engaging in a financial activity under section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)).

<sup>65</sup> 16 C.F.R. 314.6.

<sup>66</sup> 16 C.F.R. 314.2(i) defines "information security program" as the administrative, technical, or physical safeguards a financial institution uses to access, collect, distribute, process, protect, store, use, transmit, dispose of, or otherwise handle customer information.

<sup>67</sup> 16 C.F.R. 314.3(a).

<sup>68</sup> 16 C.F.R. 314.4.

<sup>69</sup> 16 C.F.R. 314.2(m) defines "notification event" as acquisition of unencrypted customer information without the authorization of the individual to which the information pertains. Customer information is considered encrypted for this purpose if the encryption key was accessed by an unauthorized person. Unauthorized acquisition will be presumed to include unauthorized access to unencrypted customer information unless the financial institution has reliable evidence showing that there has not been, or could not reasonably have been, unauthorized acquisition of such information.

<sup>70</sup> 16 C.F.R. 314.4(j)(1).

information.<sup>71,72</sup> When the security of a data system is breached, a covered entity must provide notice to the DLA, affected individuals, and credit reporting agencies in certain circumstances.<sup>73</sup> A covered entity that fails to provide the required notices may face civil penalties.<sup>74</sup>

#### *Notice to the Department of Legal Affairs*

Covered entities must provide written notice of any breach of security that affects 500 or more Floridians to the DLA within 30 days after the determination of the breach or a reason to believe a breach occurred.<sup>75</sup> The notice may be delayed an additional 15 days for good cause, if certain conditions are met.<sup>76</sup> The notice must include specified information.<sup>77</sup> A covered entity must also provide certain information upon request of the DLA,<sup>78</sup> and may provide any other information regarding the breach to the DLA at any time to supplement the required information.<sup>79</sup>

#### *Notice to Individuals*

A covered entity must provide notice to each individual in Florida whose personal information was, or is reasonably believed to have been, accessed as a result of a breach. Notice must be provided as quickly as possible, taking into account the time needed to determine the scope of the breach of security, to identify affected individuals, and to restore reasonable integrity of the data system that was breached. However, notice must be provided within 30 days of

---

<sup>71</sup> Section 501.171(1)(g), F.S., defines 1. “personal information” as a. An individual’s first name or first initial and last name in combination with one of the following: (I) A social security number; (II) A driver license or identification card number, passport number, military identification number, or other number issued by a governmental entity used to verify identity; (III) A financial account number or credit or debit card number, in combination with any required security code, access code, or password needed to permit access to the financial account; (IV) An individual’s medical history, mental or physical condition, or medical treatment or diagnosis; (V) An individual’s health insurance policy number or subscriber identification number and any unique identifier used by a health insurer; (VI) An individual’s biometric data; or (VII) Any information regarding an individual’s geolocation. b. A user name or e-mail address, in combination with a password or security question and answer is also considered “personal information.” 2. Information that is publicly available from a federal, state, or local governmental entity or information that is encrypted, secured, or modified by a method or technology that removes personally identifiable information is not considered “personal information.” Section 501.702(4), F.S., defines “biometric data” as data generated by automatic measurements of an individual’s biological characteristics. The term includes fingerprints, voiceprints, eye retinas or irises, or other unique biological patterns or characteristics used to identify a specific individual. The term does not include physical or digital photographs; video or audio recordings or data generated from video or audio recordings; or information collected, used, or stored for health care treatment, payment, or operations under the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C. ss. 1320d et seq.

<sup>72</sup> Section 501.171(2), F.S.

<sup>73</sup> Section 501.171(3) - (5), F.S.

<sup>74</sup> Section 501.171(9), F.S.

<sup>75</sup> Section 501.171(3)(a), F.S.

<sup>76</sup> *Id.*

<sup>77</sup> Section 501.171(3)(b), F.S. (providing the information that must be included is: 1. A synopsis of the events surrounding the breach at the time the notice is provided; 2. The number of individuals in this state who were or potentially have been affected by the breach; 3. Any services related to the breach being offered or scheduled to be offered by the covered entity to individuals, without charge, and instructions as to how to use such services; 4. A copy of the notice sent to individuals affected or potentially affected by the breach or an explanation of other actions being taken, such as a delay in notification at the request of law enforcement, a determination that the breach was unlikely to cause harm, or notice provided in compliance with federal law; and 5. The name, address, telephone number, and e-mail address of the employee of the covered entity from whom additional information may be obtained about the breach).

<sup>78</sup> Section 501.171(3)(c), F.S. (providing the information that must be provided is: 1. A police report, incident report, or computer forensics report; 2. A copy of the policies in place regarding breaches; and 3. Any steps taken by the covered entity to rectify the breach).

<sup>79</sup> Section 501.171(3)(d), F.S.

determination of the breach or reason to believe a breach occurred unless specified exceptions apply.<sup>80</sup> The notice must be sent to the individual's mailing address or e-mail address and must include specified information.<sup>81</sup>

This notice may be substituted in lieu of direct notice to the individual if the cost of providing notice will exceed \$250,000, the number of affected individuals exceeds 500,000, or the covered entity does not have an e-mail address or mailing address for the affected individuals.<sup>82</sup> The substitute notice must include a conspicuous notice on the Internet website of the covered entity, if the entity maintains a website, and notice in print and broadcast media, including major media in urban and rural areas where the affected individuals reside.<sup>83</sup>

#### *Notice to Credit Reporting Agencies*

If a breach requires more than 1,000 individuals to be notified at a single time, the covered entity must also notify all consumer reporting agencies that compile and maintain files on a nationwide basis of the timing, distribution, and content of the notices.<sup>84</sup>

### **Committee Substitute for Senate Bill 540**

Committee Substitute for Senate Bill 540 (2026) regulates information security programs and cybersecurity event investigations of mortgage brokers and lenders, and money services businesses substantially similar to the Safeguard Rules. The bill provides that covered entities are not relieved from complying with Florida Security of Confidential Personal Information under consumer protection laws in s. 501.171, F.S., and any licensee that is a covered entity under that chapter remains subject to the requirements of that section. The bill authorizes the Financial Services Commission (the "commission") to adopt rules to that allow a licensee that is in full compliance with the Safeguard Rules to be deemed in compliance with information security program requirements.

Committee Substitute for Senate Bill 540 (2026) requires each financial institution to take reasonable measures to protect and secure data that are in electronic form and that contain personal information. The legislation is substantially similar to the Florida Security of Confidential Personal Information in ch. 501, F.S., consumer protection laws.

### **III. Effect of Proposed Changes:**

SB 1440, which is linked to the passage of SB 540, makes confidential and exempt from public records disclosure certain information related to mortgage businesses, money services businesses, and financial institutions. The bill provides the public records exemptions are subject

---

<sup>80</sup> Section 501.171(4)(a), F.S.

<sup>81</sup> Section 501.171(4)(d) and (e), F.S. (providing the notice must include: 1. The date, estimated date, or estimated date range of the breach of security; 2. A description of the personal information that was accessed or reasonably believed to have been accessed as a part of the breach of security; and 3. Information that the individual can use to contact the covered entity about the breach of security and the individual's personal information maintained by the covered entity).

<sup>82</sup> Section 501.171(4)(f), F.S.

<sup>83</sup> *Id.*

<sup>84</sup> Section 501.171(5), F.S.

to the required Act and are repealed unless reviewed and reenacted by the Legislature. Public necessity statements for each public records exemption are included in the bill.

**Section 1** of the bill makes confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution (together, the “public record disclosure requirements”) all mortgage broker information received by the office regarding information security as required in ch. 560, F.S., and established in SB 540 (2026), or received by the office as result of an investigation by the office or a law enforcement agency of a cybersecurity event, until such time as the investigation is completed or ceases to be active. The public records exemption of the information received by the office must be construed in conformity with the public records exemption for criminal intelligence and investigation information in the Public Records Act.<sup>85</sup> The exemption is subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and reenacted by the Legislature before that date.

**Section 2** of the bill provides the following public necessity statement for the public records exemption in section 1:

The Legislature finds that it is a public necessity that information on cybersecurity events submitted to or obtained by the Office of Financial Regulation [as required in ch. 494, F.S., and established in SB 540 (2026),] or as a result of an investigation by the office which involve information security programs of loan originators, mortgage brokers, and mortgage lenders and nonpublic personal data of customers of such loan originators, mortgage brokers, and mortgage lenders be made confidential and exempt [from public records disclosure requirements.]

Premature or unrestricted release of information on cybersecurity events<sup>86</sup>...could compromise ongoing investigations, expose system vulnerabilities, and hinder the office’s ability to protect consumers and regulate financial institutions effectively. Disclosure of such information could also place affected individuals at heightened risk of identity theft and financial fraud while revealing trade secrets, proprietary data, and technical safeguards that could be exploited by malicious actors.

Protecting information on cybersecurity events ensures that entities cooperate fully with regulators, encourages accurate reporting of security incidents, and maintains the overall integrity of the financial and cybersecurity infrastructure of this state.

It is therefore a public necessity that all information received by the office pursuant to s. 494.00123, Florida Statutes,<sup>87</sup> or through an investigation by the office or a law enforcement agency of a cybersecurity event pursuant to

---

<sup>85</sup> Section 119.071(2)(c), F.S.; *See supra* notes 27 through 29.

<sup>86</sup> Section 494.00123(1)(c), F.S., created in SB 540 (2026), defines “cybersecurity event” as an event resulting in unauthorized access to, or disruption or misuse of, an information system, information stored on such information system, or customer information held in physical form.

<sup>87</sup> Section 494.00123, F.S., is created in SB 540 (2026).

s. 494.00123, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the Florida Constitution.

**Section 3** of the bill creates a public records exemption for all information received by the office as required in ch. 560, F.S., and established in SB 540 (2026), or as a result of an investigation by the office or a law enforcement agency is confidential and exempt from [public records disclosure requirements], until such time as the investigation is completed or ceases to be active. The public records exemption must be construed in conformity with the public records exemption for criminal intelligence and investigation information in the Public Records Act.<sup>88</sup> The exemption is subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and reenacted by the Legislature before that date.

**Section 4** of the bill provides for the following public necessity statement for the public records exemption in section 3:

The Legislature finds that it is a public necessity that information related to cybersecurity incidents, data breaches, and information security programs submitted to or obtained by the Office of Financial Regulation be made confidential and exempt from public disclosure. Premature or unrestricted release of such information could compromise ongoing investigations, expose system vulnerabilities, and hinder the office's ability to protect consumers and regulate money services businesses effectively. Disclosure could also place affected individuals at heightened risk of identity theft and financial fraud while revealing trade secrets, proprietary data, and technical safeguards that could be exploited by malicious actors. Protecting this information ensures that entities cooperate fully with regulators, encourages accurate reporting of security incidents, and maintains the overall integrity of this state's financial and cybersecurity infrastructure.

**Section 5** of the bill makes confidential and exempt from public records disclosure requirements all information received by the office as required in ch. 655, F.S., and established in SB 540 (2026), or received by the office pursuant to an investigation by the office or a law enforcement agency as provided in ch. 655, F.S., and established in SB 540 (2026), is confidential and exempt from [public records disclosure requirements] until such time as the investigation is completed or ceases to be active. This exemption shall be construed in conformity with the public records exemption for criminal intelligence and investigation information in the Public Records Act.<sup>89</sup>

During an active investigation, information made confidential and exempt in section 5 of the bill may be disclosed by the office:

- In the furtherance of its official duties and responsibilities;
- For print, publication, or broadcast if the office determines that such release would assist in notifying the public or locating or identifying a person that the office believes to be a victim of a data breach or improper disposal of customer records, except for information made

---

<sup>88</sup> Section 119.071(2)(c), F.S.; *See supra* notes 27 - 29.

<sup>89</sup> Section 119.071(2)(c), F.S.; *See supra* notes 27 through 29.

confidential and exempt even after the investigation is completed or ceases to be active as provided in section 5 of the bill; or

- To another governmental entity in the furtherance of its official duties and responsibilities.

The following information received by the office remains confidential and exempt from public records disclosure requirements upon completion of an investigation or once an investigation ceases to be active:

- All information to which another public records exemption applies.
- Personal information.
- A computer forensic report.
- Information that would otherwise reveal weaknesses in a financial institution's data security.
- Information that would disclose a financial institution's proprietary information.

The bill defines "proprietary information" in this section to mean information that:

- Is owned or controlled by the financial institution.
- Is intended to be private and is treated by the financial institution as private because disclosure would harm the financial institution or its business operations.
- Has not been disclosed except as required by law or a private agreement that provides that the information will not be released to the public.
- Is not publicly available or otherwise readily ascertainable through proper means from another source in the same configuration as received by the office.

The term "proprietary information" includes trade secrets,<sup>90</sup> and competitive interests, the disclosure of which would impair the competitive business of the financial institution that is the subject of the information.

The bill defines "customer records" in this section to mean any material, regardless of the physical form, on which personal information is recorded or preserved by any means, such as written or spoken words, graphically depicted, printed, or electromagnetically transmitted which are provided by an individual in this state to a financial institution for the purpose of purchasing or leasing a product or obtaining a service.

Section 5 of the bill is subject to the Open Government Sunset Review and is repealed on October 2, 2031, unless reviewed and reenacted by the Legislature before that date.

**Section 6** of the bill provides for the following public necessity statement for the public records exemption in section 5:

The Legislature finds that it is a public necessity that all information received by the Office of Financial Regulation pursuant to a notification of a violation of s. 655.0171, Florida Statutes [as established in SB 540], or received by the Department of Legal Affairs pursuant to an investigation by the department or a law enforcement agency relating to a violation of s. 655.0171, Florida Statutes, be made confidential and exempt from public records disclosure requirements for the following reasons:

---

<sup>90</sup> *Supra* note 42.

A notification of a violation of s. 655.0171, Florida Statutes, is likely to result in an investigation. The premature release of such information could frustrate or thwart the investigation and impair the ability of the office to effectively and efficiently administer s. 655.0171, Florida Statutes. In addition, release of such information before completion of an active investigation could jeopardize the ongoing investigation.

The Legislature finds that it is a public necessity to continue to protect from public disclosure all information to which another public record exemption applies once an investigation is completed or ceases to be active. Release of such information by the office would undo the specific statutory exemption protecting that information.

An investigation of a data breach or improper disposal of customer records is likely to result in the gathering of sensitive personal information, including social security numbers, identification numbers, and personal financial information of customers of financial institutions. Such information could be used for the purpose of identity theft, and release of such information could subject possible victims of the data breach or improper disposal of customer records to further financial harm.

Release of a computer forensic report or other information that would otherwise reveal weaknesses in a covered financial institution's data security could compromise the future security of that financial institution, or other financial institutions, if such information were available upon conclusion of an investigation or once an investigation ceased to be active. The release of such report or information could compromise the security of current financial institutions and make those financial institutions susceptible to future data breaches. Release of such report or information could result in the identification of vulnerabilities and further breaches of that system.

Notices received by the office and information received during an investigation of a data breach are likely to contain proprietary information, including trade secrets, about the security of the breached system. The release of the proprietary information could result in the identification of vulnerabilities and further breaches of that system. In addition, a trade secret derives independent, economic value, actual or potential, from being generally unknown to, and not readily ascertainable by, other persons. Allowing public access to proprietary information, including a trade secret, through a public records request could destroy the value of the proprietary information and cause a financial loss to the financial institution submitting the information. Release of such information could give business competitors an unfair advantage and weaken the position of the financial institution supplying the proprietary information in the marketplace.

**Section 7** of the bill provides the following information received by the office pursuant to an application for authority to organize a new state credit union (the “credit union exemption”) is confidential and exempt from public records disclosure requirements:

- Personal financial information.
- A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity.
- Books and records of a current or proposed financial institution.
- The proposed credit union’s proposed business plan.

The personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution received by the office in an application for authority to organize a new state credit union under chapter 667, F.S., is exempt from public records disclosure requirements until the application is approved and the charter is issued. The term “personal identifying information” includes names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.

Section 7 of the bill is subject to the Open Government Sunset Review Act and is repealed on October 2, 2029, unless reviewed and reenacted by the Legislature before that date. While the repeal date is typically 5 years from enactment of an exemption, the repeal date for the credit union exemption is 3 years, so that it remains consistent with the repeal dates of other exemptions currently in s. 655.057(5), F.S.

**Section 8** of the bill provides the following public necessity statement for the public records exemption in section 7:

The Legislature finds that it is a public necessity that information received by the Office of Financial Regulation pursuant to an application for authority to organize a new state credit union pursuant to the Financial Institutions Codes, chapters 655-667, Florida Statutes, be made confidential and exempt from [public records disclosure requirements] to the extent that disclosure would reveal:

- Personal financial information;
- A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity;
- Books and records of a current or proposed financial institution; or
- A proposed credit union’s business plan and any attached supporting documentation.

The Legislature further finds that it is a public necessity that the personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution be made confidential and exempt from [public records disclosure requirements] for the duration of the application process, until the application is approved and a charter is issued.



The office may receive sensitive personal, financial, and business information in conjunction with its duties related to the review of applications for the organization or establishment of new state credit union. The exemptions from public records requirements ... are necessary to ensure the office's ability to administer its regulatory duties while preventing unwarranted damage to the proposed new state credit union or certain proposed officers or proposed directors of new state credit unions in this state. The release of information that could lead to the identification of an individual involved in the potential establishment of a new state credit union may subject such individual to retribution and jeopardize his or her current employment with, or participation in the affairs of, another financial institution. Thus, the public availability of such information has a chilling effect on the establishment of new state credit union. Further, the public availability of the books and financial records of a current or proposed state credit union presents an unnecessary risk of harm to the business operations of such credit union. Finally, the public availability of a proposed state credit union's business plan may cause competitive harm to its future business operations and presents an unfair competitive advantage for existing state credit unions that are not required to release such information.

**Section 9** of the bill provides an effective date on the same date that SB 540 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

#### **IV. Constitutional Issues:**

##### **A. Municipality/County Mandates Restrictions:**

Not applicable. The mandate restrictions do not apply because the bill does not require counties and municipalities to spend funds, reduce counties' or municipalities' ability to raise revenue, or reduce the percentage of state tax shared with counties and municipalities.

##### **B. Public Records/Open Meetings Issues:**

###### ***Vote Requirement***

Article I, s. 24(c) of the Florida Constitution requires a two-thirds vote of the members present and voting for final passage of a bill creating or expanding an exemption to the public records requirements. SB 1440 enacts a new exemption for specified public records relating to mortgage businesses, money services businesses, and financial institutions such as information relating to the cybersecurity requirements proposed in SB 540, investigations conducted by office, and information contained in a credit union's application for formation. Therefore, the bill will require two-thirds vote to be enacted.

***Public Necessity Statement***

Article I, s. 24(c) of the Florida Constitution requires the law state with specificity the public necessity to justify a new or substantially amended exemption. Sections 2, 4, 6, and 8 of the bill contain statements of public necessity for the exemptions.

***Scope of Exemption***

Article I, s. 24(c) of the Florida Constitution requires an exemption to the public records requirements to be no broader than necessary to accomplish the stated purpose of the law. The exemptions in the bill relating to information security and cybersecurity investigations do not appear to be broader than necessary to accomplish the purpose of the law. The exemptions reduce potential interference with investigations, and the office's ability to protect consumers and regulate financial institutions. The exemptions safeguard against the risk of potential identity theft, financial fraud, and trade secret exploitation. The exemptions help ensure that entities cooperate with regulators, encourage accurate reporting, and maintain overall integrity of the financial and cybersecurity infrastructure.

The credit union exemption in the bill does not appear to be broader than necessary to accomplish the purpose of the law. The bill provides that specific information would be made confidential and exempt to prevent unwarranted damage or unnecessary risk of harm to the proposed new new credit union, or the proposed officer or director.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

The private sector will be subject to the cost, to the extent imposed, associated with redactions made in response to a public record request.

Those individuals or businesses that wish to protect trade secret information submitted to the office as part of their application to organize a new state credit union may no longer

be required to use court processes to declare the information trade secret, and thus exempt from production as a public record.<sup>91</sup> The submitter will be able to rely on the public record exemption for specific information instead.

**C. Government Sector Impact:**

The bill does not appear to have a fiscal impact on local government. Staff responsible for compliance with public record requests may require training related to the new public record exemptions. Additionally, the office may experience additional workload associated with the redaction of exempt information prior to the release of a record. However, this workload should be absorbed as part of the day-to-day agency responsibilities and offset by fees collected for the preparation and copying of public records.<sup>92</sup>

The office reports that “the lack of protection for this sensitive information in Florida may influence an applicant to choose a national charter over a state charter.” The new public records exemption may cause an increase in the number of applications for new state banks or state trust companies that the office receives.<sup>93</sup>

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 494.00125, 560.129, 655.0171, and 655.057.

**IX. Additional Information:**

**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Removes the new public records exemption for certain information in an application to organize a financial institution and instead expands an existing provision in current law that exempts such information for some financial institutions to apply to such information contained in an application to organize a new state credit union.
- Updates the public necessity statement to apply to new state credit unions.

---

<sup>91</sup> See, s. 655.0591, F.S.

<sup>92</sup> Section 119.07(2) and (4), F.S.

<sup>93</sup> Florida Office of Financial Regulation, *SB 1014 Agency Analysis*, 4 (Jan. 21, 2026) (on file with the Senate Committee on Banking and Insurance).

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---



960882

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Martin) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 252 - 332

and insert:

Section 7. Subsection (5) of section 655.057, Florida Statutes, is amended to read:

655.057 Records; limited restrictions upon public access.—

(5) (a) The following information received by the office pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658, or pursuant



960882

to an application for authority to organize a new state credit union under chapter 657, is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. Personal financial information.

2. A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity.

3. Books and records of a current or proposed financial institution.

4. The proposed state bank's, ~~or~~ proposed state trust company's, or proposed state credit union's proposed business plan.

(b) The personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution received by the office pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658, or pursuant to an application for authority to organize a new state credit union under chapter 657, is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution until the application is approved and the charter is issued. As used in this paragraph, the term "personal identifying information" means names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.

(c) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and is repealed October 2, 2029, unless reviewed and saved from repeal through



960882

reenactment by the Legislature.

Section 8. (1)(a) The Legislature finds that it is a public necessity that information received by the Office of Financial Regulation pursuant to an application for authority to organize a new state credit union under chapter 657, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution to the extent that disclosure would reveal:

1. Personal financial information;

2. A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity;

3. Books and records of a current or proposed financial institution; or

4. A proposed new state credit union's business plan and any attached supporting documentation.

(b) The Legislature further finds that it is a public necessity that the personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution which is received by the office pursuant to an application for authority to organize a new state credit union under chapter 657, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution for the duration of the application process, until the application is approved and a charter is issued.

(2) The office may receive sensitive personal, financial, and business information in conjunction with its duties related



960882

to the review of applications for the organization or establishment of new state credit unions. The exemptions from public records requirements provided under subsection (1) are necessary to ensure the office's ability to administer its regulatory duties while preventing unwarranted damage to the proposed state credit unions or certain proposed officers or proposed directors of new state credit unions in this state. The release of information that could lead to the identification of an individual involved in the potential establishment of a new state credit union may subject such individual to retribution and jeopardize his or her current employment with, or participation in the affairs of, another financial institution. Thus, the public availability of such information has a chilling effect on the establishment of new state credit unions. Further, the public availability of the books and financial records of a current or proposed state credit union presents an unnecessary risk of harm to the business operations of such credit union. Finally, the public availability of a proposed state credit union's business plan may cause competitive harm to its future business operations and presents an unfair competitive advantage for existing state credit unions that are not required to release such information.

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete lines 35 - 36

and insert:

to organize new state credit unions and for certain  
information relating to specified persons; providing



By Senator Martin

33-01811-26

20261440\_\_

1 A bill to be entitled  
 2 An act relating to public records; amending s.  
 3 494.00125, F.S.; providing an exemption from public  
 4 records requirements for information received by the  
 5 Office of Financial Regulation pursuant to certain  
 6 cybersecurity event provisions relating to information  
 7 systems and customer information of loan originators,  
 8 mortgage brokers, and mortgage lenders and for  
 9 information received by the office as a result of  
 10 investigations and examinations of such cybersecurity  
 11 events; providing for future legislative review and  
 12 repeal of the exemption; providing a statement of  
 13 public necessity; amending s. 560.129, F.S.; providing  
 14 an exemption from public records requirements for  
 15 information received by the office pursuant to certain  
 16 cybersecurity event provisions relating to information  
 17 systems and customer information of money services  
 18 businesses and for information received by the office  
 19 as a result of investigations and examinations of such  
 20 cybersecurity events; providing for future legislative  
 21 review and repeal of the exemption; providing a  
 22 statement of public necessity; amending s. 655.0171,  
 23 F.S.; providing an exemption from public records  
 24 requirements for customer personal information  
 25 received by the office relating to breaches of  
 26 security of financial institutions or received by the  
 27 office as a result of investigations of such breaches  
 28 under certain circumstances; providing exceptions;  
 29 providing definitions; providing for future

Page 1 of 12

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

33-01811-26

20261440\_\_

30 legislative review and repeal of the exemption;  
 31 providing a statement of public necessity; amending s.  
 32 655.057, F.S.; providing an exemption from public  
 33 records requirements for certain information received  
 34 by the office pursuant to applications for authority  
 35 to organize new financial institutions and for certain  
 36 information relating to specified persons; providing  
 37 exceptions; defining the term "personal identifying  
 38 information"; providing for future legislative review  
 39 and repeal of the exemption; providing a statement of  
 40 public necessity; providing a contingent effective  
 41 date.  
 42  
 43 Be It Enacted by the Legislature of the State of Florida:  
 44  
 45 Section 1. Subsection (4) is added to section 494.00125,  
 46 Florida Statutes, to read:  
 47 494.00125 Public records exemptions.—  
 48 (4) INFORMATION SECURITY; CYBERSECURITY.—All information  
 49 received by the office pursuant to s. 494.00123, or received by  
 50 the office as result of an investigation by the office or a law  
 51 enforcement agency of a cybersecurity event pursuant to s.  
 52 494.00123, is confidential and exempt from s. 119.07(1) and s.  
 53 24(a), Art. I of the State Constitution, until such time as the  
 54 investigation is completed or ceases to be active. The public  
 55 records exemption of the information received by the office  
 56 under this subsection shall be construed in conformity with s.  
 57 119.071(2)(c). This subsection is subject to the Open Government  
 58 Sunset Review Act in accordance with s. 119.15 and shall stand

Page 2 of 12

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

33-01811-26 20261440

repealed on October 2, 2031, unless reviewed and saved from  
 repeal through reenactment by the Legislature.

Section 2. (1) The Legislature finds that it is a public  
 necessity that information on cybersecurity events submitted to  
 or obtained by the Office of Financial Regulation pursuant to s.  
 494.00123, Florida Statutes, or as a result of an investigation  
 by the office which involve information security programs of  
 loan originators, mortgage brokers, and mortgage lenders and  
 nonpublic personal data of customers of such loan originators,  
 mortgage brokers, and mortgage lenders be made confidential and  
 exempt from public disclosure.

(2)(a) Premature or unrestricted release of information on  
 cybersecurity events, as defined in s. 494.00123(1), Florida  
 Statutes, could compromise ongoing investigations, expose system  
 vulnerabilities, and hinder the office's ability to protect  
 consumers and regulate financial institutions effectively.  
 Disclosure of such information could also place affected  
 individuals at heightened risk of identity theft and financial  
 fraud while revealing trade secrets, proprietary data, and  
 technical safeguards that could be exploited by malicious  
 actors.

(b) Protecting information on cybersecurity events ensures  
 that entities cooperate fully with regulators, encourages  
 accurate reporting of security incidents, and maintains the  
 overall integrity of the financial and cybersecurity  
 infrastructure of this state.

(3) It is therefore a public necessity that all information  
 received by the office pursuant to s. 494.00123, Florida  
 Statutes, or through an investigation by the office or a law

33-01811-26 20261440

enforcement agency of a cybersecurity event pursuant to s.  
 494.00123, Florida Statutes, be made confidential and exempt  
 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of  
 the State Constitution.

Section 3. Subsection (7) of section 560.129, Florida  
 Statutes, is renumbered as subsection (8), and a new subsection  
 (7) is added to that section, to read:

560.129 Confidentiality.—

(7) All information received by the office pursuant to s.  
 560.1311 or as a result of an investigation by the office or a  
 law enforcement agency is confidential and exempt from s.  
 119.07(1) and s. 24(a), Art. I of the State Constitution, until  
 such time as the investigation is completed or ceases to be  
 active. This exemption shall be construed in conformity with s.  
 119.071(2)(c). This subsection is subject to the Open Government  
 Sunset Review Act in accordance with s. 119.15 and shall stand  
 repealed on October 2, 2031, unless reviewed and saved from  
 repeal through reenactment by the Legislature.

Section 4. The Legislature finds that it is a public  
 necessity that information related to cybersecurity incidents,  
 data breaches, and information security programs submitted to or  
 obtained by the Office of Financial Regulation be made  
 confidential and exempt from public disclosure. Premature or  
 unrestricted release of such information could compromise  
 ongoing investigations, expose system vulnerabilities, and  
 hinder the office's ability to protect consumers and regulate  
 money services businesses effectively. Disclosure could also  
 place affected individuals at heightened risk of identity theft  
 and financial fraud while revealing trade secrets, proprietary

33-01811-26 20261440\_\_

data, and technical safeguards that could be exploited by malicious actors. Protecting this information ensures that entities cooperate fully with regulators, encourages accurate reporting of security incidents, and maintains the overall integrity of this state's financial and cybersecurity infrastructure.

Section 5. Subsection (6) is added to section 655.0171, Florida Statutes, as created by SB 540, 2026 Regular Session, to read:

655.0171 Requirements for customer data security and for notices of security breaches.—

(6) PUBLIC RECORDS EXEMPTION.—

(a) All information received by the office pursuant to a notification required by this section, or received by the office pursuant to an investigation by the office or a law enforcement agency under this section, is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution, until such time as the investigation is completed or ceases to be active. This exemption shall be construed in conformity with s. 119.071(2)(c).

(b) During an active investigation, information made confidential and exempt pursuant to paragraph (a) may be disclosed by the office:

1. In the furtherance of its official duties and responsibilities;

2. For print, publication, or broadcast if the office determines that such release would assist in notifying the public or locating or identifying a person that the office believes to be a victim of a data breach or improper disposal of

33-01811-26 20261440\_\_

customer records, except that information made confidential and exempt by paragraph (c) may not be released pursuant to this subparagraph; or

3. To another governmental entity in the furtherance of its official duties and responsibilities.

(c) Upon completion of an investigation or once an investigation ceases to be active, the following information received by the office remains confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. All information to which another public records exemption applies.

2. Personal information.

3. A computer forensic report.

4. Information that would otherwise reveal weaknesses in a financial institution's data security.

5. Information that would disclose a financial institution's proprietary information.

a. As used in this subparagraph, the term "proprietary information" means information that:

(I) Is owned or controlled by the financial institution.

(II) Is intended to be private and is treated by the financial institution as private because disclosure would harm the financial institution or its business operations.

(III) Has not been disclosed except as required by law or a private agreement that provides that the information will not be released to the public.

(IV) Is not publicly available or otherwise readily ascertainable through proper means from another source in the same configuration as received by the office.

33-01811-26

20261440\_\_

b. The term includes:

(I) Trade secrets as defined in s. 688.002.

(II) Competitive interests, the disclosure of which would impair the competitive business of the financial institution that is the subject of the information.

(d) As used in this subsection, the term "customer records" means any material, regardless of the physical form, on which personal information is recorded or preserved by any means, including, but not limited to, written or spoken words, graphically depicted, printed, or electromagnetically transmitted which are provided by an individual in this state to a financial institution for the purpose of purchasing or leasing a product or obtaining a service.

(e) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and shall stand repealed on October 2, 2031, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 6. The Legislature finds that it is a public necessity that all information received by the Office of Financial Regulation pursuant to a notification of a violation of s. 655.0171, Florida Statutes, or received by the Department of Legal Affairs pursuant to an investigation by the department or a law enforcement agency relating to a violation of s. 655.0171, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution for the following reasons:

(1) A notification of a violation of s. 655.0171, Florida Statutes, is likely to result in an investigation. The premature release of such information could frustrate or thwart the

33-01811-26

20261440\_\_

investigation and impair the ability of the office to effectively and efficiently administer s. 655.0171, Florida Statutes. In addition, release of such information before completion of an active investigation could jeopardize the ongoing investigation.

(2) The Legislature finds that it is a public necessity to continue to protect from public disclosure all information to which another public record exemption applies once an investigation is completed or ceases to be active. Release of such information by the office would undo the specific statutory exemption protecting that information.

(3) An investigation of a data breach or improper disposal of customer records is likely to result in the gathering of sensitive personal information, including social security numbers, identification numbers, and personal financial information of customers of financial institutions. Such information could be used for the purpose of identity theft, and release of such information could subject possible victims of the data breach or improper disposal of customer records to further financial harm.

(4) Release of a computer forensic report or other information that would otherwise reveal weaknesses in a covered financial institution's data security could compromise the future security of that financial institution, or other financial institutions, if such information were available upon conclusion of an investigation or once an investigation ceased to be active. The release of such report or information could compromise the security of current financial institutions and make those financial institutions susceptible to future data

33-01811-26 20261440

breaches. Release of such report or information could result in the identification of vulnerabilities and further breaches of that system.

(5) Notices received by the office and information received during an investigation of a data breach are likely to contain proprietary information, including trade secrets, about the security of the breached system. The release of the proprietary information could result in the identification of vulnerabilities and further breaches of that system. In addition, a trade secret derives independent, economic value, actual or potential, from being generally unknown to, and not readily ascertainable by, other persons. Allowing public access to proprietary information, including a trade secret, through a public records request could destroy the value of the proprietary information and cause a financial loss to the financial institution submitting the information. Release of such information could give business competitors an unfair advantage and weaken the position of the financial institution supplying the proprietary information in the marketplace.

Section 7. Subsections (6) through (14) of section 655.057, Florida Statutes, are renumbered as subsections (7) through (15), respectively, and a new subsection (6) is added to that section, to read:

655.057 Records; limited restrictions upon public access.—

(6)(a) The following information received by the office pursuant to an application for authority to organize a new financial institution is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. Personal financial information.

33-01811-26 20261440

2. A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity.

3. Books and records of a current or proposed financial institution.

4. The proposed financial institution's proposed business plan.

(b) The personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution received by the office pursuant to an application for authority to organize a new financial institution under chapters 655-667 is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution until the application is approved and the charter is issued. As used in this paragraph, the term "personal identifying information" means names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.

(c) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and is repealed October 2, 2031, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 8. (1)(a) The Legislature finds that it is a public necessity that information received by the Office of Financial Regulation pursuant to an application for authority to organize a new financial institution pursuant to the Financial Institutions Codes, chapters 655-667, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and

33-01811-26 20261440\_\_

291 s. 24(a), Article I of the State Constitution to the extent that  
292 disclosure would reveal:

- 293 1. Personal financial information;
- 294 2. A driver license number, a passport number, a military  
295 identification number, or any other number or code issued on a  
296 government document used to verify identity;
- 297 3. Books and records of a current or proposed financial  
298 institution; or
- 299 4. A proposed financial institution's business plan and any  
300 attached supporting documentation.

301 (b) The Legislature further finds that it is a public  
302 necessity that the personal identifying information of a  
303 proposed officer or proposed director who is currently employed  
304 by, or actively participates in the affairs of, another  
305 financial institution be made confidential and exempt from s.  
306 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
307 State Constitution for the duration of the application process,  
308 until the application is approved and a charter is issued.

309 (2) The office may receive sensitive personal, financial,  
310 and business information in conjunction with its duties related  
311 to the review of applications for the organization or  
312 establishment of new financial institutions. The exemptions from  
313 public records requirements provided under subsection (1) are  
314 necessary to ensure the office's ability to administer its  
315 regulatory duties while preventing unwarranted damage to the  
316 proposed financial institution or certain proposed officers or  
317 proposed directors of financial institutions in this state. The  
318 release of information that could lead to the identification of  
319 an individual involved in the potential establishment of a new

33-01811-26 20261440\_\_

320 financial institution may subject such individual to retribution  
321 and jeopardize his or her current employment with, or  
322 participation in the affairs of, another financial institution.  
323 Thus, the public availability of such information has a chilling  
324 effect on the establishment of new financial institutions.  
325 Further, the public availability of the books and financial  
326 records of a current or proposed financial institution in this  
327 state presents an unnecessary risk of harm to the business  
328 operations of such institution. Finally, the public availability  
329 of a proposed financial institution's business plan may cause  
330 competitive harm to its future business operations and presents  
331 an unfair competitive advantage for existing financial  
332 institutions that are not required to release such information.

333 Section 9. This act shall take effect on the same date that  
334 SB 540 or similar legislation takes effect, if such legislation  
335 is adopted in the same legislative session or an extension  
336 thereof and becomes a law.



## 2026 AGENCY LEGISLATIVE BILL ANALYSIS

### Florida Office of Financial Regulation

<b><u>BILL INFORMATION</u></b>	
<b>BILL NUMBER:</b>	SB 1440
<b>BILL TITLE:</b>	Public Records/Office of Financial Regulation/Cybersecurity Event
<b>BILL SPONSOR:</b>	Senator Martin
<b>EFFECTIVE DATE:</b>	Effective the same date that SB 540 or similar legislation takes effect

<b><u>COMMITTEES OF REFERENCE</u></b>
1)
2)
3)
4)
5)

<b><u>PREVIOUS LEGISLATION</u></b>	
<b>BILL NUMBER:</b>	
<b>SPONSOR:</b>	
<b>YEAR:</b>	
<b>LAST ACTION:</b>	

<b><u>CURRENT COMMITTEE</u></b>

<b><u>SIMILAR BILLS</u></b>	
<b>BILL NUMBER:</b>	
<b>SPONSOR:</b>	

<b><u>IDENTICAL BILLS</u></b>	
<b>BILL NUMBER:</b>	HB 777
<b>SPONSOR:</b>	Representative Barnaby

<b>Is this bill part of an agency package?</b>
Yes

<b><u>BILL ANALYSIS INFORMATION</u></b>	
<b>DATE OF ANALYSIS:</b>	January 21, 2026
<b>LEAD AGENCY ANALYST:</b>	Ash Mason, Director of Legislative Affairs (850) 410-9789
<b>ADDITIONAL ANALYST(S):</b>	
<b>LEGAL ANALYST:</b>	Anthony Cammarata, General Counsel (850) 410-9601
<b>FISCAL ANALYST:</b>	Buckley Vernon, Budget Director (850) 410-9673



# 2026 AGENCY LEGISLATIVE BILL ANALYSIS

## Florida Office of Financial Regulation

---

### POLICY ANALYSIS

---

#### A. EXECUTIVE SUMMARY

SB 1440 provides exemptions from public record requirements for various records held by the Office of Financial Regulation (OFR) related to regulated entities cybersecurity programs and their reports of cybersecurity related events.

#### B. SUBSTANTIVE BILL ANALYSIS

##### 1. PRESENT SITUATION:

2026 bills SB 540 and HB 381 create requirements for mortgage lenders, brokers, and money service businesses to implement information security programs, incident response plans, and report breaches of these. It requires financial institutions to comply with information security measures and notify OFR of breaches of these measures. By regulating these provisions, the OFR will obtain documents that contain proprietary information about security systems that could result in the identification of vulnerabilities. There are not current exemptions from public records for these items. Release of these documents could jeopardize the security systems, risking the release of customers nonpublic personal data.

##### 2. EFFECT OF THE BILL:

SB 1440 amends section 494.00125, Florida Statutes. New section 494.00125(4), Florida Statutes, provides that all information received by OFR from loan originators, mortgage brokers, and mortgage lenders pursuant to section 494.00123, Florida Statutes, or received as the result of a cybersecurity investigation by OFR or a law enforcement agency would be confidential and exempt from public records until the investigation is complete or ceases to be active. The bill states that it is a public necessity that this information be made confidential and exempt from public disclosure.

The bill amends section 560.129, Florida Statutes, to add a provision that all information received by OFR from a money service business pursuant to section 560.1311 Florida statutes, or an investigation by the office or law enforcement agency is confidential and exempt from s. 119.07(1), Florida Statutes, until the investigation is complete or ceases to be active.

The bill creates section 655.0171(6), Florida Statutes, which states that information received by the OFR from a financial institution as a result of a notification by a financial institution of a data security breach or received pursuant to an investigation by the office or a law enforcement agency is confidential and exempt until the investigation is complete or ceases to be active. Information that is confidential may be released if the office determines that doing so would assist in notifying the public or locating or identifying a person believed to be a victim of a data breach or improper disposal of customer records or to another governmental entity in the furtherance of their duties. Once the investigation is complete or ceases to be active some information would remain confidential including a computer forensic report, information that reveal weaknesses in a





## 2026 AGENCY LEGISLATIVE BILL ANALYSIS

### Florida Office of Financial Regulation

financial institution's data security, and the institution's proprietary information. The bill finds that it is a public necessity to protect disclosure of this information.

Section 655.057, Florida Statutes, is amended to include provisions that specified information related to the authority to organize a new financial institution is confidential and exempt from section 119.071(1). The exemptions include books and records of a current or proposed financial institution, the proposed business plan, and the personal identifying information of a proposed officer or director who is employed or participates in the affairs of another financial institution. Personal identifying information is not defined in Chapter 655. It is defined in s. 501.171, Florida Statutes, the Consumer Protection Act, as being an individual's first name along with another item such as social security number or other government identification. Section 817.568, Florida Statutes defines personal identifying information as "any name or number that may be used, alone or in conjunction with any other information, to identify a specific person.."

These provisions will be repealed on October 2, 2031 unless reenacted by the Legislature.

**3. DOES THE LEGISLATION DIRECT OR ALLOW THE AGENCY/BOARD/COMMISSION/DEPARTMENT TO DEVELOP, ADOPT, OR ELIMINATE RULES, REGULATIONS, POLICIES, OR PROCEDURES? Y ☐ N ☒**

If yes, explain:	Current section 560.105, Florida Statutes, allows the Financial Services Commission to adopt rules to administer Chapter 560.
Is the change consistent with the agency's core mission?	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>
Rule(s) impacted (provide references to F.A.C., etc.):	

**4. WHAT IS THE POSITION OF AFFECTED CITIZENS OR STAKEHOLDER GROUPS?**

Proponents and summary of position:	Unknown
Opponents and summary of position:	Unknown

**5. ARE THERE ANY REPORTS OR STUDIES REQUIRED BY THIS BILL? Y ☐ N ☒**

If yes, provide a description:	
Date Due:	
Bill Section Number(s):	



## 2026 AGENCY LEGISLATIVE BILL ANALYSIS

### Florida Office of Financial Regulation

**6. ARE THERE ANY NEW GUBERNATORIAL APPOINTMENTS OR CHANGES TO EXISTING BOARDS, TASK FORCES, COUNCILS, COMMISSIONS, ETC. REQUIRED BY THIS BILL?**

Y ☐ N ☒

Board:	
Board Purpose:	
Who Appoints:	
Changes:	
Bill Section Number(s):	

### FISCAL ANALYSIS

**1. FISCAL IMPACT TO LOCAL GOVERNMENT**

Y ☐ N ☒

Revenues:	
Expenditures:	
Does the legislation increase local taxes or fees? If yes, explain.	
If yes, does the legislation provide for a local referendum or local governing body public vote prior to implementation of the tax or fee increase?	

**2. FISCAL IMPACT TO STATE GOVERNMENT**

Y ☒ N ☐

Revenues:	
Expenditures:	Staff responsible for compliance with public record requests may require training related to the new public record exemptions. Additionally, the OFR may experience additional workload associated with the redaction of exempt information prior to the release of a record. However, this workload should be absorbed as



## 2026 AGENCY LEGISLATIVE BILL ANALYSIS

### Florida Office of Financial Regulation

	part of the day-to-day agency responsibilities, and offset by fees collected for the preparation and copying of public records. <sup>48</sup> The OFR reports that “the lack of protection for this sensitive information in Florida may influence an applicant to choose a national charter over a state charter.” <sup>49</sup> The new public records exemption may cause an increase in the number of applications for new state banks or state trust companies that the OFR receives.
Does the legislation contain a State Government appropriation?	No
If yes, was this appropriated last year?	

### 3. FISCAL IMPACT TO THE PRIVATE SECTOR

Y ☒ N ☐

Revenues:	
Expenditures:	<p>The private sector will be subject to the cost, to the extent imposed, associated with redactions made in response to a public record request.</p> <p>Those individuals or businesses that wish to protect trade secret information submitted to the OFR as part of their application to organize a new state bank or new state trust company under ch. 658, F.S., may no longer be required to use court processes to declare the information trade secret, and thus exempt from production as a public record.<sup>47</sup> The submitter will be able to rely on the public record exemption for specific information instead.</p>
Other:	

### 4. DOES THE BILL INCREASE OR DECREASE TAXES, FEES, OR FINES?

Y ☐ N ☒

If yes, explain impact.	
Bill Section Number:	

## TECHNOLOGY IMPACT



## 2026 AGENCY LEGISLATIVE BILL ANALYSIS

### Florida Office of Financial Regulation

1. DOES THE BILL IMPACT THE AGENCY'S TECHNOLOGY SYSTEMS (I.E. IT SUPPORT, LICENSING SOFTWARE, DATA STORAGE, ETC.)?

Y ☐ N ☒

If yes, describe the anticipated impact to the agency including any fiscal impact.

#### FEDERAL IMPACT

1. DOES THE BILL HAVE A FEDERAL IMPACT (I.E. FEDERAL COMPLIANCE, FEDERAL FUNDING, FEDERAL AGENCY INVOLVEMENT, ETC.)?

Y ☐ N ☒

If yes, describe the anticipated impact including any fiscal impact.

#### ADDITIONAL COMMENTS

None.

#### LEGAL - GENERAL COUNSEL'S OFFICE REVIEW

OGC has reviewed the agency's bill analysis, and it sufficiently details the possible effects of the bill and the areas of impact.

The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1-28-25

Meeting Date

B + I

Committee

1440

Bill Number or Topic

Amendment Barcode (if applicable)

Name

ASH Mason

Phone

Address

200 E. Gaines St.

Email

ash.masa@flotcr.gov

Street

Tallahassee FL

City

State

Zip

Speaking:

☐

For

☐

Against

☐

Information

**OR**

Waive Speaking:

☒

In Support

☐

Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐

I am appearing without  
compensation or sponsorship.

☒

I am a registered lobbyist,  
representing:

Office of Financial Regulation

☐

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Tab #: 8**  
**Sponsor:** Martin  
**Subject:** Public Records/Office of Financial  
Regulation/Cybersecurity Event

FINAL VOTE			1/28/2026 Amendment 960882 <sup>1</sup>					
			Martin					
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
X		Passidomo	X					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					
10	0		RCS	-				
Yea	Nay	TOTALS	Yea	Nay	Yea	Nay	Yea	Nay

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: SB 1504

INTRODUCER: Banking and Insurance Committee and Senator Calatayud

SUBJECT: Insurance Customer Representative Licensing Qualifications

DATE: January 29, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Knudson	Knudson	BI	<b>Fav/CS</b>
2.			AEG	
3.			RC	

---

**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

---

**I. Summary:**

CS/SB 1504 creates an alternative to the requirement under current law that a customer representative licensee must, within 4 years of applying for licensure, have either earned a degree from an accredited institution of higher learning that included at least 9 credit hours of insurance instruction or have earned one of various specified insurance-related designations issued by specified entities. The bill provides that an insurance customer representative licensee may instead have earned a diploma from a Florida high school which includes one-half credit hour in insurance and personal finance. The high school diploma must have been earned within 4 years preceding the date an application for licensure as a customer representative is filed with the Department of Financial Services (DFS).

The bill requires the Department of Education, in consultation with the Department of Financial Services, to develop a 0.5 credit course in insurance and personal finance which is available to school districts for use beginning with the 2027-2028 school year. The course must include a comprehensive analysis of basic property and casualty lines of insurance consistent with the instructional designations provided under s. 626.7351(3), F.S. for licensure as an insurance customer representative.

The bill's effective date is January 1, 2027.

## II. Present Situation:

### Licensure of Insurance Agents and Agencies by the Department of Financial Services

The Florida Insurance Code provides that “no person may be, act as, or advertise or hold himself or herself out to be an insurance agent, insurance adjuster, or customer representative unless he or she is currently licensed by the department and appointed by an appropriate appointing entity or person.” The DFS issues licenses for general lines agents, life and health insurance agents, title insurance agents, and bail bond agents. The general lines agent license has the broadest scope of the foregoing, as general lines agents are defined in statute as an agent that transacts one or more of the following: property insurance, casualty insurance, surety insurance, health insurance, or marine insurance. The DFS also licenses insurance agencies<sup>1</sup>, which are the business locations (other the business location of an insurer or adjuster) that house the activities of licensed insurance agents.<sup>2</sup>

### Insurance Customer Representatives

A customer representative is defined under the Florida Licensing Procedures Law as an individual appointed by a general lines agent or agency to assist that agent or agency in transacting the business of insurance from the office of the agent or agency.<sup>3</sup> A customer representative may take insurance applications, give quotes, interpret policies, explain procedures, give insurance advice, solicit new customers at the agent’s office or by phone from that office, and bind new or additional coverages.<sup>4</sup> A customer representative must work under the direct supervision of a licensed and appointed Florida resident general lines agent. All business transacted by a customer representative under his or her license must be in the name of the agent or agency by which he or she is appointed, and the agent or agency is responsible for all acts of the customer representative within the scope of such appointment.<sup>5</sup>

A customer representative may be employed by only one agent or agency and the agency must appoint one designated agent within the agency who will supervise the work of the applicant and his or her conduct in the insurance business.<sup>6</sup> A customer representative must be a salaried employee of the agent or agency and the customer representative’s salary may not be primarily based on commissions, the production of applications, insurance, or premiums. A customer representative may not transact insurance outside of the office of his or her supervising agent or agency.<sup>7</sup> A customer representative must be housed wholly and completely within the actual confines of the office of the agent or agency whom he or she represents.<sup>8</sup> A customer representative may not be employed from any location except where an agent licensed to write such lines spends his or her full time in charge of such location.

---

<sup>1</sup> See s. 626.172, F.S.

<sup>2</sup> See s. 626.015(10), F.S.

<sup>3</sup> Section 626.015(6), F.S.

<sup>4</sup> Department of Financial Services, *Insurance Agent and Agency Services Compliance Information: General Lines Agents and Customer Representatives – Customer Representative Authority*, <https://myfloridacfo.com/division/agents/compliance/general-lines-agents-customer-reps> (last accessed January 21, 2026).

<sup>5</sup> Section 626.7354(5), F.S.

<sup>6</sup> Section 626.7351(5), F.S.

<sup>7</sup> Section 626.7354(4), F.S.

<sup>8</sup> Section 626.7352, F.S.



## Customer Representative Licensure

A customer representative must be currently licensed by DFS and appointed by an appropriate appointing entity or person.<sup>9</sup> The customer representative's license is limited to the kinds of insurance for which the agent or agency by which he or she is employed is licensed and cannot include life insurance or any kind.<sup>10</sup> To obtain licensure from DFS as a customer representative, a prospective licensee must apply for licensure with DFS, meet the requirements for licensure, and pay all applicable fees.<sup>11</sup>

The license of a customer representative must cover all classes of insurance that his or her appointing general lines agent or agency is currently authorized to transact.<sup>12</sup> Section 626.7351, F.S., sets forth the following mandatory requirements for licensure as a customer representative:

- The applicant for licensure must be found by DFS to be trustworthy and competent to hold licensure and be a natural person at least 18 years of age.
- The applicant must be either a United States citizen or legal alien who possesses work authorization from the United States Bureau of Citizenship and Immigration Services and is a bona fide resident of this state and will actually reside in the state at least 6 months out of the year<sup>13</sup>, or a resident of another state sharing a common boundary with this state and has been employed in this state for a period of not less than six months by a Florida resident general lines agent licensed and appointed under this chapter.
- The applicant must meet all requirements in ch. 626, F.S., for licensure as a customer representative.
- The applicant will be employed by only one agent or agency and the agency must appoint one designated agent within the agency who will supervise the work of the applicant, and the applicant will spend all of his or her business time in the employment of the agent or agency and will be domiciled in the office of the appointing agent or agency.
- The applicant must satisfy an educational requirement within 4 years preceding applying for licensure. The education requirement is satisfied if the applicant earned a degree from an accredited institution of higher learning approved by DFS that includes at least 9 credit hours of insurance instruction including specific instruction in property, casualty, and inland marine insurance, or if the applicant has earned one of various designations related to being an insurance professional which are set forth in statute.<sup>14</sup>

---

<sup>9</sup> Section 626.112, F.S.

<sup>10</sup> Section 626.7354(2), F.S.

<sup>11</sup> Section 626.171, F.S.

<sup>12</sup> Section 626.311, F.S.

<sup>13</sup> An individual who is a bona fide resident of this state shall be deemed to meet the residence requirements of this subsection, notwithstanding the existence at the time of application for license of a license in his or her name on the records of another state as a resident licensee of the other state, if the applicant furnishes a letter of clearance satisfactory to the department that the resident licenses have been canceled or changed to a nonresident basis and that he or she is in good standing. See s. 627.7351(2)(a), F.S.

<sup>14</sup> Section 627.7351(3), F.S. The designations specified in statute are the designation of Accredited Advisor in Insurance (AAI), Associate in General Insurance (AINS), or Accredited Customer Service Representative (ACSR) from the Insurance Institute of America; the designation of Certified Insurance Counselor (CIC) from the Society of Certified Insurance Service Counselors; the designation of Certified Professional Service Representative (CPSR) from the National Foundation for CPSR; the designation of Certified Insurance Service Representative (CISR) from the Society of Certified Insurance Service Representatives; the designation of Certified Insurance Representative (CIR) from All-Lines Training; the designation of

- A customer representative licensee may not be a licensed agent or licensed service representative<sup>15</sup>.

### **Florida Requirements for a Standard High School Diploma**

Receipt of a standard high school diploma in Florida requires successful completion of 24 credits, which must include:

- Four credits in English Language Arts;
- Four credits in mathematics;
- Three credits in science;
- Three credits in social studies;
- One credit in fine or performing arts, speech and debate, or career and technical education;
- One credit in physical education;
- Seven and one-half credits in electives; and
- One-half credit in personal financial literacy.<sup>16</sup>

The credit requirement for personal financial literacy was established through the Dorothy L. Hukill Financial Literacy Act (Hukill Act), which requires that, beginning with students entering grade 9 in the 2023-2024 school year, students must earn one-half credit in personal financial literacy and money management in order to receive a standard high school diploma.<sup>17</sup> The purpose of the Hukill Act is to better prepare young people in Florida for adulthood by providing them with the requisite knowledge to achieve financial stability and independence. The one-half credit in personal financial literacy and money management must include discussion of or instruction in all the following:

- Types of bank accounts offered, opening and managing a bank account, and assessing the quality of a depository institution's services.
- Balancing a checkbook.
- Basic principles of money management, such as spending, credit, credit scores, and managing debt, including retail and credit card debt.
- Completing a loan application.
- Receiving an inheritance and related implications.
- Basic principles of personal insurance policies.
- Computing federal income taxes.
- Local tax assessments.
- Computing interest rates by various mechanisms.

---

Chartered Customer Service Representative (CCSR) from American Insurance College; the designation of Professional Customer Service Representative (PCSR) from the Professional Career Institute; the designation of Insurance Customer Service Representative (ICSR) from Statewide Insurance Associates LLC; the designation of Registered Customer Service Representative (RCSR) from a regionally accredited postsecondary institution in the state whose curriculum is approved by the department and includes comprehensive analysis of basic property and casualty lines of insurance and testing which demonstrates mastery of the subject.

<sup>15</sup> Section 626.015(19), F.S., defines a "service representative" as an individual employed by an insurer or managing general agent for the purpose of assisting a general lines agent in negotiating and effecting insurance contracts (other than life insurance) when accompanied by a licensed general lines agent.

<sup>16</sup> Section 1003.4282, F.S.

<sup>17</sup> Chapter 2022-17, Laws of Florida.

- Simple contracts.
- Contesting an incorrect billing statement.
- Types of savings and investments.
- State and federal laws concerning finance.
- Costs of postsecondary education, including cost of attendance, completion of the Free Application for Federal Student Aid, scholarships and grants, and student loans.

### **High School Elective Courses**

Florida law requires school districts to develop and offer coordinated electives so that a student may develop knowledge and skills in his or her area of interest, such as electives with a STEM or liberal arts focus.<sup>18</sup> Such electives must include opportunities for students to earn college credit, including industry-certified career education programs or series of career-themed courses that result in industry certification or articulate into the award of college credit, or career education courses for which there is a statewide or local articulation agreement and which lead to college credit.

## **III. Effect of Proposed Changes:**

**Section 1** amends s. 626.7351, F.S., which sets forth the requirements DFS must follow when granting or issuing a license as a customer representative. Current law requires that a customer representative licensee must have within 4 years of applying for licensure either earned a degree from an accredited institution of higher learning that included at least 9 credit hours in certain insurance-related instruction or have earned one of various specified insurance-related designations issued by certain entities. The bill provides that an insurance customer representative licensee may instead have earned a diploma from a Florida high school which includes one-half credit hour in insurance and personal finance. The high school diploma must have been earned within 4 years preceding the date an application for licensure as a customer representative is filed with the Department of Financial Services (DFS).

**Section 2** creates s. 1003.4207, F.S., to require that no later than January 1, 2027, the Department of Education, in consultation with DFS, must develop a 0.5 credit course in insurance and personal finance which will be available to school districts for use beginning with the 2027-2028 school year. The course must include a comprehensive analysis of basic property and casualty lines of insurance consistent with the instructional designations for licensure as a customer representative provided under s. 626.7351(3), F.S.

**Section 3** provides that the act is effective January 1, 2027.

## **IV. Constitutional Issues:**

### **A. Municipality/County Mandates Restrictions:**

None.

---

<sup>18</sup> Section 1003.4282(3)(g), F.S.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

Increasing opportunities for high school students to take elective courses related to insurance that meet statutory educational requirements for customer representatives should enhance job opportunities for those students in the insurance industry and create a larger pool of potential employees for insurers and insurance agencies.

**C. Government Sector Impact:**

None.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 626.7351

This bill creates the following sections of the Florida Statutes: 1003.4207

**IX. Additional Information:****A. Committee Substitute – Statement of Substantial Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by Banking and Insurance Committee on January 28, 2026:**

- Provides that the alternative educational requirement for licensure as an insurance customer representative created by the bill is satisfied by a high school diploma that includes one-half credit hour in insurance and personal finance.
- Requires the Department of Education, in consultation with the Department of Financial Services, to develop a 0.5 credit course in insurance and personal finance which is available to school districts for use beginning with the 2027-2028 school year.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---



183588

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/29/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (Calatayud) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 40 - 49  
and insert:  
a diploma from a Florida high school in which the applicant completed the insurance and personal finance course provided in s. 1003.4207; or a degree from an accredited institution of higher learning approved by the department when the degree includes a minimum of 9 credit hours of insurance instruction, including specific instruction in the areas of property,



183588

casualty, and inland marine insurance. The department shall adopt rules establishing standards for the approval of curriculum.

Section 2. Section 1003.4207, Florida Statutes, is created to read:

1003.4207 Insurance and personal finance course.—No later than January 1, 2027, the Department of Education, in consultation with the Department of Financial Services, shall develop a 0.5 credit course in insurance and personal finance which is available to school districts for use beginning with the 2027-2028 school year. The course must include a comprehensive analysis of basic property and casualty lines of insurance consistent with the instructional designations provided under s. 626.7351(3).

===== T I T L E   A M E N D M E N T =====  
And the title is amended as follows:

Between lines 5 and 6  
insert:

creating s. 1003.4207, F.S.; requiring the Department of Education, in consultation with the Department of Financial Services, to develop a specified insurance and personal finance course no later than a specified date;

By Senator Calatayud

38-01130-26

20261504

A bill to be entitled

An act relating to insurance customer representative licensing qualifications; amending s. 626.7351, F.S.; revising the qualifications for applicants for a license as an insurance customer representative; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (3) of section 626.7351, Florida Statutes, is amended to read:

626.7351 Qualifications for customer representative's license.—The department shall not grant or issue a license as customer representative to any individual found by it to be untrustworthy or incompetent, or who does not meet each of the following qualifications:

(3) Within 4 years preceding the date that the application for license was filed with the department, the applicant has earned the designation of Accredited Advisor in Insurance (AAI), Associate in General Insurance (AINS), or Accredited Customer Service Representative (ACSR) from the Insurance Institute of America; the designation of Certified Insurance Counselor (CIC) from the Society of Certified Insurance Service Counselors; the designation of Certified Professional Service Representative (CPSR) from the National Foundation for CPSR; the designation of Certified Insurance Service Representative (CISR) from the Society of Certified Insurance Service Representatives; the designation of Certified Insurance Representative (CIR) from All-Lines Training; the designation of Chartered Customer

Page 1 of 2

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

38-01130-26

20261504

Service Representative (CCSR) from American Insurance College; the designation of Professional Customer Service Representative (PCSR) from the Professional Career Institute; the designation of Insurance Customer Service Representative (ICSR) from Statewide Insurance Associates LLC; the designation of Registered Customer Service Representative (RCSR) from a regionally accredited postsecondary institution in the state whose curriculum is approved by the department and includes comprehensive analysis of basic property and casualty lines of insurance and testing which demonstrates mastery of the subject; a diploma from a Florida high school which includes 0.5 credit hour in Personal Finance and Money Management, 0.5 credit hour in Economics and Personal Finance, and 0.5 credit hour in Insurance and Personal Finance; or a degree from an accredited institution of higher learning approved by the department when the degree includes a minimum of 9 credit hours of insurance instruction, including specific instruction in the areas of property, casualty, and inland marine insurance. The department shall adopt rules establishing standards for the approval of curriculum.

Section 2. This act shall take effect January 1, 2027.

Page 2 of 2

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.





The Florida Senate

## Committee Agenda Request

**To:** Senator Joe Gruters, Chair  
Committee on Banking and Insurance

**Subject:** Committee Agenda Request

**Date:** January 20, 2026

---

I respectfully request that **Senate Bill #1504**, relating to Insurance Customer Representative Licensing Qualifications, be placed on the:

- ☒ committee agenda at your earliest possible convenience.
- ☐ next committee agenda.

A handwritten signature in black ink that reads "Alexis Calatayud".

---

Senator Alexis Calatayud  
Florida Senate, District 38

1/28/26

Meeting Date

Banking and Insurance

Committee

The Florida Senate

## APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1504

Bill Number or Topic

Amendment Barcode (if applicable)

Name BG Murphy Phone 850-893-4155

Address 3195 Shamrock St. S. Email bmurphy@faia.com

Street

Tallahassee

FL

32309

City

State

Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

### PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

Florida Association of Insurance  
Agents

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

*While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)*

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate  
**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1/28/26  
Meeting Date

B; I  
Committee

1504  
Bill Number or Topic

Name Tim Meenan Phone (850) 284-9240

Address 300 S. Duval Email Tim@meenanlawfirm.com  
Street

Tall. FL.  
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

National Association of Insurance  
and Financial Advisors

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate  
**APPEARANCE RECORD**

01/28/26  
Meeting Date

SB 1504  
Bill Number or Topic

BANKIN + INSURANCE  
Committee

Deliver both copies of this form to  
Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name HANNAT CHRISTIAN

Phone (850) 413-4538

Address 200 E GARNES ST  
Street

Email

TALLAHASSEE FL 32399  
City State Zip

Speaking: ☐ For ☐ Against ☐ Information

OR

Waive Speaking: ☒ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:  
CFO BLAISE INGOLIA

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Committee:** Banking and Insurance  
**Meeting Date:** Wednesday, January 28, 2026  
**Time:** 10:30 a.m.—12:30 p.m.  
**Place:** 412 Knott Building  
**Bill #:** SB 1504  
**Final Action:** Favorable with Committee Substitute

**Tab #: 9**  
**Sponsor:** Calatayud  
**Subject:** Insurance Customer Representative Licensing  
 Qualifications

FINAL VOTE			1/28/2026 Amendment 183588	1				
Yea	Nay	SENATORS	Calatayud Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd	X					
X		Burton	X					
X		Hooper	X					
X		Martin	X					
X		Osgood	X					
VA		Passidomo	VA					
X		Pizzo	X					
X		Truenow	X					
X		Sharief, VICE CHAIR	X					
X		Gruters, CHAIR	X					
10	0		RCS	-				
Yea	Nay	TOTALS	Yea	Nay	Yea	Nay	Yea	Nay

CODES: FAV=Favorable  
UNF=Unfavorable  
-R=Reconsidered

RCS=Replaced by Committee Substitute  
RE=Replaced by Engrossed Amendment  
RS=Replaced by Substitute Amendment

TP=Temporarily Postponed  
VA=Vote After Roll Call  
VC=Vote Change After Roll Call

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

---

Prepared By: The Professional Staff of the Committee on Banking and Insurance

---

BILL: SB 1668

INTRODUCER: Senator Burton

SUBJECT: Florida Birth-Related Neurological Injury Compensation Association

DATE: January 27, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Johnson	Knudson	BI	<b>Favorable</b>
2.			AEG	
3.			RC	

---

**I. Summary:**

SB 1668 revises provisions relating to the Florida Birth-Related Neurological Injury Compensation Association (NICA). In 1988, the Legislature created the Florida Birth-Related Neurological Injury Compensation plan<sup>1</sup> (plan) to provide compensation, long-term medical care, and other services to individuals with birth-related neurological injuries.<sup>2</sup> If an infant suffers such an injury, and the physician participates in NICA and delivers obstetrical services in connection with the birth, then an administrative award for a compensable injury is the individual's sole and exclusive remedy for the injury, with exceptions.<sup>3</sup> Although the benefits paid under the plan are limited, the plan does not require the claimant to prove malpractice and provides a streamlined administrative hearing process to resolve the claim.<sup>4</sup> The primary, initial funding for the plan is provided through assessments on physicians and hospitals with exceptions.

SB 1668 revises the process for NICA and the Office of Insurance Regulation (OIR) to evaluate the actuarial soundness and adequacy of cash flows of the plan and to access additional revenue for the plan if OIR determines that the plan does not have adequate cash flows or is not actuarially sound. The bill:

- Defines the term, "actuarially sound," to mean the total plan assets available to fund future liabilities are equal to or greater than 90 percent of the present value of total estimated liabilities excluding any risk margin.
- Defines the term, "risk margin," to mean an additional, explicit allowance above the best-estimate reserve to reflect uncertainty in future claim payments, including variation in

---

<sup>1</sup> Section 766.303(1), F.S.

<sup>2</sup> Chapter 88-1, Laws of Fla., was enacted by the Legislature to stabilize and reduce malpractice insurance premiums for physicians practicing obstetrics. The intent of the Legislature is to provide compensation for birth-related neurological injuries, that result in unusually high costs for custodial care and rehabilitation. Section 766.301, F.S.

<sup>3</sup> Section 766.31(1), F.S.

<sup>4</sup> See *Florida Birth-Related Neurological Injury Compensation Ass'n v. McKaughan*, 668 So.2d 974, 977 (Fla. 1996).

claimant life expectancy and the number and cost of pending or unreported claims. The risk margin is not included in the reserve amount used to calculate the funding ratio.

- Revises the scope and process of OIR's actuarial valuation of the assets and liabilities of the plan. OIR must conduct such a valuation based on the assets and liabilities of the plan for the calendar year before the year in which the actuarial valuation is due. Further, the OIR must also determine whether:
  - The plan has adequate estimated cash flow for the following fiscal year;
  - The plan is actuarially sound, and if not, whether the plan is likely to return to actuarial soundness before the next biennial review.
- Increases the amount the OIR may transfer from the Insurance Regulatory Trust Fund to NICA for funding the plan, to up to \$50 million, if OIR determines that the plan lacks adequate cash flow for the following fiscal year. Currently, the OIR may transfer up to \$20 million from the trust fund to NICA if the annual hospital and provider assessments are insufficient to maintain the plan on an actuarially sound basis.
- Limits to 5 years the assessments OIR may impose on each casualty insurer writing liability, malpractice, and miscellaneous casualty insurance annually up to 0.25 percent of net direct premiums written to achieve actuarial soundness of the plan.
- Provides that, if OIR finds that the plan is not actuarially sound pursuant to its review, NICA must submit quarterly reports to that provide projections of the plan's financial condition and, if assessments were ordered by OIR, NICA must submit projected revenues for such assessments.
- Requires that, if NICA finds the plan is not actuarially sound and the remedies provided through assessments are insufficient to reestablish actuarial soundness, NICA must, within 60 days after such finding, notify the Governor, the President of the Senate, the Speaker of the House of Representatives, and OIR. Once NICA issues this notice, NICA may not accept any new claims without explicit authority from the Legislature. However, this does not preclude NICA from accepting any claim if the injury occurred 18 months or more before the effective date of this enrollment suspension. Under current law, for the 2025-2026 fiscal year, NICA is authorized to accept new claims during the fiscal year if the total current estimates exceed 100 percent of the funds on hand and the funds that will be available to NICA within the next 12 months.

The bill also:

- Updates the statutory provisions to replace the term, "child" with "participant." According to NICA, 40 percent of current NICA participants are adults.
- Requires family members to continuously maintain comprehensive major medical health coverage for a NICA participant or the participant must be covered by Medicaid.
- Specifies that NICA benefits include:
  - The costs of major medical health coverage for the participant, including the premium and out-of-pocket costs.
  - Reimbursement of Florida Medicaid fee-for-service and capitation rate paid claims for NICA participants.
  - Dental services for the participant.
  - Legal costs associated with establishing and maintaining guardianship for a participant.

- Revises the NICA plan of operation to include a fraud and overpayment prevention and detection program.

The effective date of the bill is July 1, 2026.

## II. Present Situation:

In 1988, the Legislature created the Florida Birth-Related Neurological Injury Compensation Association (NICA) to provide exclusive remedy, irrespective of fault, for infants who have sustained a birth-related neurological injury.<sup>5</sup> A “birth-related neurological injury” is an injury to the brain or spinal cord of a live infant who weighs at least 2,500 grams for a single gestation or, in the case of a multiple gestation, a live infant who weighs at least 2,000 grams at birth caused by oxygen deprivation or by mechanical injury occurring in the course of labor, delivery, or resuscitation in the immediate post-delivery period in a hospital.<sup>6</sup> Such an injury addressed by this statute renders the infant permanently and substantially mentally and physically impaired.<sup>7</sup> As of June 30, 2025, there were 253 NICA participants receiving ongoing benefits through the plan.<sup>8</sup>

NICA is governed by a board of directors appointed by the Chief Financial Officer.<sup>9</sup> Board meeting are subject to public meeting and record requirements of s. 286.011, F.S.<sup>10</sup>

### Filing a Claim for Benefits

A claim for compensation under the plan must be filed within five years of the birth of an infant alleged to be injured.<sup>11</sup> First, the parents or guardians of the infant must file a petition with the Division of Administrative Hearings (DOAH).<sup>12</sup> Then, the DOAH serves a copy of the petition upon NICA, the physician and hospital named in the petition, the Division of Medical Quality Assurance of the Department of Health, and the Agency for Health Care Administration (agency).<sup>13</sup> Within 10 days of filing the petition, the parents or guardian must provide to NICA all medical records, assessments, evaluations and prognoses, documentation of expenses, and documentation of any private or governmental source of services, or reimbursement relative to the impairments.<sup>14</sup>

Within 45 days from the date of service of a complete claim, NICA must file a response to the petition and submit relevant written information relating to the issue of whether the injury

---

<sup>5</sup> Section 766.301, F.S.

<sup>6</sup> Section 766.302(2), F.S.

<sup>7</sup> *Id.*

<sup>8</sup> NICA, Report of the Florida Birth-Related Neurological Injury Compensation Association to the Governor, Legislature, and Chief Financial Officer (Nov. 2025), ([2025-Legislatively-Mandated-Report-Nov.pdf](#)) (last visited Jan. 23, 2026).

<sup>9</sup> Section 766.315(1), F.S.

<sup>10</sup> Section 766.315(5), F.S.

<sup>11</sup> Section 766.313, F.S.

<sup>12</sup> Section 766.305, F.S.

<sup>13</sup> Section 766.305(2), F.S.

<sup>14</sup> Section 766.305(3), F.S.



alleged is a birth-related neurological injury.<sup>15</sup> An administrative law judge (ALJ) from DOAH will set a hearing on the claim to be conducted 60-120 days from the petition filing date.<sup>16</sup>

The issue of whether the claim for compensation is covered by the plan is determined exclusively in an administrative proceeding.<sup>17</sup> The ALJ presiding over the hearing makes the following determinations:

- Whether the injury claimed is a birth-related neurological injury;
- Whether obstetrical services were delivered by a participating physician;
- How much compensation, if any, is awardable under s. 766.31, F.S.; and
- Whether, if raised by the claimant or other party, the factual determination regarding the notice requirement in s. 766.316, F.S.<sup>18</sup>

If the ALJ determines that an injury meets the definition of a birth-related neurological injury, compensation from the Plan is the exclusive legal remedy.<sup>19</sup> If the ALJ determines that, the injury alleged is not a birth-related neurological injury or that a participating physician did not deliver the obstetrical services, the ALJ will enter an order to that effect.<sup>20</sup> The ALJ may also bifurcate the proceeding and address compensability and notice first, and address an award, if any, in a separate proceeding.<sup>21</sup> If any party chooses to appeal the ALJ's order under s. 766.309, F.S., the appeal must be filed in the District Court of Appeal.<sup>22</sup> **Benefits**<sup>23</sup>

The plan pays benefits, on behalf of a participant, including actual expenses for medically necessary and reasonable medical and hospital, habilitative and training, family residential or custodial care and service, professional residential, and custodial care and service, drugs, special equipment, facilities, and related travel.<sup>24</sup> At a minimum, the statutes require the plan to pay compensation for the following actual expenses:

- Annual psychotherapeutic services benefit of up to \$10,000 for immediate family members who reside with the plan participant.
- Transportation benefits, which includes providing parents or legal guardians with a reliable method of transportation for the care of the participant or reimbursing the cost of upgrading an existing vehicle to accommodate the participant's needs when it becomes medically necessary for wheelchair transportation. The plan must replace any vans purchased by the plan every 7 years or 150,000 miles, whichever comes first.
- Housing assistance of up to \$100,000 for the life of the participant, including home construction and modifications.

---

<sup>15</sup> Section 766.305(4), F.S.

<sup>16</sup> Section 766.307(1), F.S.

<sup>17</sup> Section 766.301(1)(d), F.S.

<sup>18</sup> Section 766.309(1), F.S.

<sup>19</sup> Section 766.303(2), F.S., only allows a civil action in place of a claim under the plan where there is clear and convincing evidence of bad faith or malicious purpose or willful and wanton disregard of human rights, safety, or property.

<sup>20</sup> Section 766.309(2), F.S.

<sup>21</sup> Section 766.309(4), F.S.

<sup>22</sup> Section 766.311(1), F.S.

<sup>23</sup> Section 766.31, F.S.

<sup>24</sup> The plan excludes coverage for expenses that are compensable by state or federal governments, or by private insurers. Section 766.31(1)(a), F.S.

In addition, the plan must provide compensation for the following items:

- Periodic or lump-sum award to the parents or legal guardians, in an amount not to exceed \$250,000;<sup>25</sup>
- Death benefit in the amount of \$50,000 for the participant;<sup>26</sup> and
- Reasonable expenses for filing the claim under the plan, including attorney's fees.<sup>27</sup>

The plan does not reimburse or pay expenses that might otherwise be covered by insurance or any private or governmental programs, unless such exclusion is prohibited by state or federal law.<sup>28</sup>

### **NICA Funding**

The Florida Legislature appropriated \$20 million<sup>29</sup> to initially fund the plan at its inception and authorized annual assessments of physicians and hospitals thereafter.<sup>30</sup> A participating physician is required to pay a \$5,000 fee each year for coverage on a calendar year basis.<sup>31</sup> All licensed Florida physicians pay a mandatory fee of \$250, regardless of specialty.<sup>32</sup> Hospitals pay \$50 for each live birth during the previous calendar year. Certain exemptions apply to all of these categories, including resident physicians, retired physicians, government physicians, and facilities.<sup>33</sup> The amount of the physician and hospital assessments have remained unchanged since the plan's inception in 1988.<sup>34</sup> Section 755.314, F.S., also requires OIR to maintain an appropriation of \$20 million in the Insurance Regulatory Trust Fund for NICA.

Section 766.314, F.S., provide alternative funding mechanisms for the plan if the assessments collected by NICA "are insufficient to maintain the plan on an actuarially sound basis." The first remedy is to require OIR to transfer up to \$20 million from the Insurance Regulatory Trust Fund.<sup>35</sup> If the appropriation and assessments do not result in the plan being maintained on an actuarially sound basis, the OIR may assess casualty insurers up to 0.25 percent of net direct premiums written in proportion to the total amount of all net direct premiums written by casualty insurers.<sup>36</sup> Lastly, s. 766.314(7)(b), F.S., requires that, if OIR finds that the plan cannot be

---

<sup>25</sup> Section 766.31(1)(d), F.S. This amount is increased annually by three percent.

<sup>26</sup> Section 766.31(1)(d)2.a., F.S.

<sup>27</sup> Section 766.31(1)(e), F.S.

<sup>28</sup> Section 766.31(1)(a), F.S.

<sup>29</sup> Ch. 88-277, Laws of Fla.

<sup>30</sup> Section 766.314, F.S.

<sup>31</sup> *Id.*

<sup>32</sup> Section 766.314(4), F.S.

<sup>33</sup> *Id.*

<sup>34</sup> If the assessments amounts at June 30, 1988, were adjusted for inflation, as of June 30, 2024, the assessments would increase in the following manner: participating physicians \$5,000 would be \$13,312.50; participating nurse midwives \$2,500 would be \$6,656.26; hospital assessments \$50 would be \$133.12; and nonparticipating physician assessments of \$250 would be \$665.62. See NICA Report on Actuarial Soundness (Sep. 2024) [NICA-Report-on-Actuarial-Soundness---September-2024-Final.pdf](#) (last visited Jan. 26, 2026).

<sup>35</sup> Section 766.314(5)(b), F.S.

<sup>36</sup> Section 766.314(5)(c)1, F.S. provides that casualty insurance described in s. 624.605(b),(k), and (q) would be subject to this assessment, which would include liability insurance, malpractice insurance, and miscellaneous insurance (insurance against liability for any other kind of loss or damage to person or property, properly a subject of insurance and not within any other kind of insurance as defined in the Florida Insurance Code).

maintained on an actuarially sound basis based on the assessments and appropriations, OIR must increase the assessments on physicians and hospitals on a proportional basis as needed. The statutory provisions do not define the term, “actuarial soundness,” and while the OIR is required to biennially produce an actuarial valuation, that valuation does not opine on the actuarial soundness of the plan.

Within 60 days after a claim is filed, NICA must estimate the present value of the total cost of the claim, including the estimated amount to be paid to the claimant, the claimant’s attorney, the attorney’s fees of NICA incident to the claim, and any other expenses that are reasonably anticipated to be incurred by NICA in connection with the adjudication and payment of the claim.<sup>37</sup> Every quarter, NICA must update these estimates based upon the actual costs incurred and any additional information that becomes available to the NICA since the last review of this estimate.<sup>38</sup> The estimate must be reduced by any amounts paid by NICA that were included in the current estimate.

If the total of all current estimates equals or exceeds 100 percent of the funds on hand and the funds that will become available to the association within the next 12 months from all sources, including physician and provider assessments, funds from the Insurance Regulatory Trust Fund, and assessments on specified casualty insurance, NICA may not accept any new claims without express authority from the Legislature.<sup>39</sup> However, this does not preclude NICA from accepting any claim if the injury occurred 18 months or more before the effective date of this enrollment suspension.<sup>40</sup> Notwithstanding this requirement, NICA is authorized to accept new claims during the 2025-2026 fiscal year if the total of all current estimates exceeds the limits described above during that fiscal year.<sup>41</sup>

Within 30 days after the effective date of this enrollment suspension, NICA must notify the Governor, the Speaker of the House of Representatives, the President of the Senate, the Office of Insurance Regulation, the agency, and the Department of Health of this suspension.<sup>42</sup>

### ***Recent Financial Trends***

Since its inception and until recently, NICA has taken in more cash than it has spent, thus, there was never an issue about its actuarial soundness and none of the above remedies have ever initiated.<sup>43</sup> Because NICA is operating at an annual cash flow deficit while the number of participants and associated expenses are increasing, significant cash from investment income and other income must be used to fund operating expenses.

---

<sup>37</sup> Section 766.314(9)(a), F.S.

<sup>38</sup> Section 766.314(9)(b), F.S.

<sup>39</sup> Section 766.314(9)(c)1., F.S.

<sup>40</sup> *Id.*

<sup>41</sup> This provision expires July 1, 2026.

<sup>42</sup> Section 766.314(9)(c)1.

<sup>43</sup> *Supra* NICA at 7.

For fiscal year 2023-2024, NICA collected approximately \$37.9 million in annual physician and hospital assessment revenue. However, total operating expenses<sup>44</sup> exceeded total revenues by about \$156 million, thereby requiring NICA to use about \$93 million in investment income and other income to fund the plan's operations.<sup>45</sup> Subsequently, for fiscal year 2024-2025, NICA collected about \$38 million in hospital and physician assessments. Although total operating expenses were significantly lower due to a decrease in claims incurred for this fiscal year; total operating expenses exceeded total revenues by about \$110 million, resulting in NICA using investment income and other income to fund operations.<sup>46</sup> The average claim size for an open active claim increased from \$3.68 million at June 30, 2020, to \$5.42 million at June 30, 2025, and the amount of total annual claims payments increased from \$19.8 million to \$51.7 million for the same period.<sup>47</sup>

In recent years, many factors have increased NICA's financial obligations and expenses. For example, in 2021, the Florida Legislature substantially revised benefits and the provision of benefits in response to concerns of family members of plan participants, which has increased the financial obligations of NICA.<sup>48</sup> Further, as the result of the Medicaid settlement,<sup>49</sup> NICA was required to pay approximately \$51 million to the federal government and Medicaid will no longer reimburse NICA participants for expenses, and instead NICA will be responsible for payment. (See discussion below.) Claim payments are expected to increase an additional \$12 million annually once the Medicaid reimbursement process begins.<sup>50</sup>

### **Federal Medicaid Settlement and Agreement with the Agency for Health Care Administration**

#### ***Medicaid Program***<sup>51</sup>

The Medicaid program provides medical assistance to certain low-income individuals and individuals with disabilities.<sup>52</sup> The federal government and states jointly fund and administer the Medicaid program. At the federal level, the Centers for Medicare and Medicaid Services (CMS) administers the program, and each state administers its Medicaid program according to a CMS

---

<sup>44</sup> NICA Audited Financial Statements for years ended June 30, 2025 and 2024, (Sep. 9, 2025) [0625 Issued Financial Statement - NICA.pdf](#) (last visited Jan. 20, 2026). Operating expenses for fiscal year 2023-2024 were comprised of claims incurred (\$189 million) and other operating expenses (\$4.6 million). For fiscal year 2024-2025, operating expenses were comprised of claims incurred of about \$143 million and other operating expenses of about \$4.9 million.

<sup>45</sup> *Id.*

<sup>46</sup> *Id.*

<sup>47</sup> NICA, Audited Financial Statements (NICA Audited Financial Statements for years ended June 30, 2025 and 2024 (Sep. 9, 2025) [0625 Issued Financial Statement - NICA.pdf](#) (last visited Jan. 20, 2026). Operating expenses for fiscal year 2023-2024 were comprised of claims incurred (\$189 million) and other operating expenses (\$4.6 million). For fiscal year 2024-2025, operating expenses were comprised of claims incurred of about \$143 million and other operating expenses of about \$4.9 million.

<sup>48</sup> Ch. 2021-134, Laws of Fla.

<sup>49</sup> U.S. Department of Justice and NICA Settlement (Nov. 14, 2022) [NICA-Settlement-Agreement-Executed.pdf](#) (last visited Jan. 20, 2026).

<sup>50</sup> *Id.*

<sup>51</sup> Department of Health and Human Services, Office of Inspector General, States face ongoing challenges in meeting third-party liability requirements for ensuring that Medicaid functions as the payer of last resort (Oct. 2023), <https://oig.hhs.gov/documents/audit/7897/A-05-21-00013-Complete%20Report.pdf> (last visited Jan. 20, 2026).

<sup>52</sup> 42 U.S.C. ss. 1396-1396w-5.

approved State plan that establishes which services the Medicaid program will cover. Although each state has considerable flexibility in designing and operating its Medicaid program, it must comply with federal requirements. The federal government pays its share of a state's medical assistance costs under the Medicaid program on the basis of the Federal medical assistance percentage (FMAP). In Florida, the Agency for Health Care Administration, the State Medicaid agency, is responsible for computing and reporting the federal share, which is based on the total computable amount multiplied by the FMAP.

### **Medicaid Third-Party Liability**

Federal law require states to take all reasonable measures to ascertain the legal liability of third parties to pay for care and services that are available under the Medicaid State plan.<sup>53</sup> The third party liability effectuates the payor of last resort policy. Specifically, states are required to: (1) identify Medicaid enrollees' third-party health coverage, (2) determine third party liability<sup>54</sup> for services, (3) avoid payment for services in most circumstances in which the state believes that a third party is liable, and (4) recover reimbursement from liable third parties after Medicaid payment if the state can reasonably expect to recover more than it paid to seek reimbursement.

Section 409.910, F.S., the "Medicaid Third-Party Liability Act," which governs third party liability in Florida provides that "it is the intent of the Legislature that Medicaid be the payor last resort for medically necessary goods and services furnished to Medicaid recipients." This provision is consistent with federal law, which provides that Medicaid pays for services only after other responsible third parties have met their burden of costs.<sup>55</sup> In "applying for or accepting medical assistance [Medicaid], an applicant, recipient, or legal representative automatically assigns to the agency any right, title, and interest such person has to any third-party benefit, excluding any Medicare benefit to the extent required to be excluded by federal law." Section 409.910, F.S., also requires that "if benefits of a liable third party are discovered or become available after medical assistance has been provided by Medicaid, Medicaid be repaid in full and prior to any other person, program, or entity. Medicaid is to be repaid in full, from and to the extent of, any third-party benefits, regardless of whether a recipient is made whole or other creditors paid."

### **2022 Medicaid Settlement**

On November 14, 2022, the plan and NICA, its administrator, agreed to pay \$51 million to resolve allegations that they violated the False Claims Act by causing NICA participants to submit their health care claims to Medicaid rather than NICA, in violation of Medicaid's status as the payer of last resort under federal law.<sup>56</sup> The civil settlement resolves a lawsuit filed under

---

<sup>53</sup> Section 1902(a)(25) of the Social Security Act and 42 CFR part 433, subpart D. Federal regulations refer to amounts owed by non-Medicaid payers as third-party liability.

<sup>54</sup> 42 CFR part 433, subpart D.

<sup>55</sup> 42 U.S.C. s. 1396(a)(25). Third parties that may be liable to pay for services include private health insurance, Medicare, employer-sponsored health insurance, settlements from a liability insurer, workers' compensation, long-term care insurance, and other State and Federal programs (unless specifically excluded by Federal statute).

<sup>56</sup> Department of Justice, Florida Birth-Related Neurological Injury Compensation Plan and Association to Pay \$51 Million to Resolve False Claims Act Allegations (Nov. 14, 2022)

<https://www.justice.gov/archives/opa/pr/florida-birth-related-neurological-injury-compensation-plan-and-association-pay-51-million> (last visited Jan. 3, 2026).

the whistleblower provisions of the False Claims Act, which permits a private party to file a lawsuit on behalf of the United States and receive a portion of any recovery.<sup>57</sup> Incorporated in the settlement, NICA represented that it would, with respect to NICA participants who also qualified for Medicaid, set aside a financial reserve, effective August 31, 2021, to pay claims it will be responsible for as the primary payor but the agency would pay while a transition plan is developed by the agency and NICA.<sup>58</sup>

### ***NICA and Agency for Health Care Administration Agreement***<sup>59</sup>

The agency and NICA entered into an agreement to coordinate payment for services for individuals who are both enrolled in NICA and Florida Medicaid participant. The purpose of the agreement is to allow participants to receive services through the Medicaid delivery system while ensuring that NICA is the primary payor for these services. At the end of each quarter, the agency will calculate each participants' monthly plan capitation rate payments and any fee-for-service payments made. The agency will include the sum of these payments on an invoice and submit to NICA. NICA will reimburse the agency in accordance with F.S. 409.910 and the executed agreement.

In mid-December 2025, AHCA submitted a retroactive invoice to NICA for the collection of outstanding payments made by Medicaid on behalf of NICA participants. For this invoice, agency identified a little over 200 NICA members enrolled in Florida Medicaid. Pursuant to the agreement, NICA is required to provide the agency an updated member listing each month.

Time Period	Total Fee for Service Expenditures	Total Capitation Rate Expenditures	Total Expenditures
08/31/2021-06/30/2022	\$2,906,416.63	\$7,032,986.75	\$9,939,403.38
07/01/2022-06/30/2023	\$2,583,022.26	\$9,557,859.99	\$12,140,882.25
07/01/2023-06/30/2024	\$2,339,993.05	\$9,648,253.73	\$11,988,246.78
07/01/2024-06/30/2025	\$2,314,719.61	\$8,197,459.77	\$10,512,179.38
Total Expenditures 08/31/2021-06/30/2025			\$44,580,711.79

### **Office of Insurance Regulation**

<sup>57</sup> *Supra*, NICA at 49.

<sup>58</sup> U.S. Department of Justice and NICA Settlement (Nov. 14, 2022) [NICA-Settlement-Agreement-Executed.pdf](#) (last visited Jan. 202, 2026). The Settlement Agreement is neither an admission of liability by NICA nor a concession by the United States that its claims are not well founded. NICA denies the allegations.

<sup>59</sup> Agency for Health Care Administration, email (Jan. 12, 2026). On file with Banking and Insurance Committee staff.

Florida's Office of Insurance Regulation (OIR)<sup>60</sup> is responsible for the regulation of all activities of insurers and other risk-bearing entities, including licensure, rates,<sup>61</sup> policy forms, market conduct, claims, solvency, administrative supervision, as provided under the Florida Insurance Code (code).<sup>62</sup> Insurance is classified into the following kinds of insurance: life, health, property, casualty, marine, and title.<sup>63</sup>

### III. Effect of Proposed Changes:

**Section 1** amends s. 409.910, F.S., the "Medicaid Third Party Liability Act," to authorize the Agency for Health Care Administration (agency) to recover the full amount of all medical assistance provided by Medicaid on behalf of recipients to the full extent of third-party benefits, including incurred costs of NICA plan participants pursuant to s. 766.31, F.S. The agency and NICA entered into an agreement to coordinate payment for services for individuals who are enrolled in NICA and Florida Medicaid. The purpose of the agreement is to allow participants to receive services through the Medicaid delivery system while ensuring that NICA is the "primary payor" for these services.

**Section 2** amends s. 766.302, to revise the definition of the term, "claimant," to provide that the administrative law judge has exclusive jurisdiction to determine compensability and notice even if the claimant does not seek NICA compensation. Definitions for the following terms are created:

- "Actuarially sound" means that the total plan assets available to fund future liabilities are equal to or greater than 90 percent of the present value of total estimated liabilities excluding any risk margin. This term is used in the NICA provisions; however, it is undefined.
- "Participant" means the person who suffered a birth related neurological injury as an infant and who accepted compensation under the plan by final order entered by an administrative law judge pursuant to s. 766.309, F.S. According to NICA, about 40 percent of participants are adults.
- "Risk margin" means an additional, explicit allowance above the best-estimate reserve to reflect uncertainty in future claim payments, including variation in claimant life expectancy and the number and cost of pending or unreported claims. The risk margin is not included in the reserve amount used to calculate the funding ratio.

NICA adjusts claim reserves to provide for a risk margin in the event future contingent events and actual payments significantly exceed management's best estimate. The risk margin was approximately \$82 million as of June 30, 2025.<sup>64</sup>

---

<sup>60</sup> The OIR is an office under the Financial Services Commission (commission), which is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture. The commission is not subject to control, supervision, or direction by the Department of Financial Services in any manner, including purchasing, transactions involving real or personal property, personnel, or budgetary matters. Section 20.121(3), F.S.

<sup>61</sup> Pursuant to s. 627.062(1), F.S., rates may not be excessive, inadequate, or unfairly discriminatory.

<sup>62</sup> Section 20.121(3)(a)1., F.S.

<sup>63</sup> Section 624.6011, F.S.

<sup>64</sup> *Supra*, NICA at 43.

**Section 3** amends s. 766.303, F.S., relating to the plan, to provide technical changes and clarify terms used. The term, “children,” as used in the context of participants of the plan is replaced with the term, “participant.”

**Section 4** amends s. 766.305, F.S., relating to the filing of claims, to provide technical conforming changes.

**Section 5** amends s. 766.309, F.S., to provide a technical, conforming cross reference.

**Section 6** amends s. 766.31, F.S., relating to awards for birth-related injuries, to revise the types of compensation of actual expenses for medically necessary care or services an administrative law judge may award and to provide technical changes. The bill provides the following changes in benefits:

- Codifies coverage of medically necessary dental services. Many participants require medically necessary sedation due to their birth injury. However, routine cleanings are not currently covered.
- Revises the current statutory benefit for psychotherapeutic services to provide access to these services for immediate family members who no longer live with the participant or do not live in Florida. The board of NICA extended the benefit to families whose children are deceased. Family members and relatives would be capped at \$10,000 annually during the participant’s lifetime and up to a total of \$20,000 subsequent to the participant’s death.
- Codifies coverage for legal costs associated with establishing and maintaining guardianship for a participant.
- Revises the current statutory benefit for transportation to provide family members, rather than only parents and guardians, with a reliable method of transporting the participant’s wheelchair and medically necessary equipment. The bill expands the type of vehicles covered to include vehicles rather than just vans.
- Clarifies the coverage of housing assistance benefit of up to \$100,000 for the life of the participant to include, but is not limited to, a down payment on a new home, and moving expenses. Currently, this benefit includes home construction and modification costs.
- Requires NICA to reimburse plan participants for the payment of major medical health insurance coverage, which includes the premium and any cost sharing incurred by the participant.
- Clarifies that NICA will not provide compensation for professional custodial care provided by a family member while such care is being provided by another person or entity or the family member is being compensated from another source of work during the same time for which compensation is sought from NICA. If the family member disputes that an overpayment has occurred, NICA is authorized to file a petition for division review of an overpayment for a determination of the amount, if any, to be recouped by NICA,
- Expands the list of individuals eligible to receive an award of up to \$250,000 to include family members instead of only parents or legal guardians.

The bill requires a family member to continuously maintain comprehensive major medical health coverage for the participant.<sup>65</sup> A family member must obtain insurance coverage within 60 days

---

<sup>65</sup> [NICA-Benefit-Handbook-1-13-25.pdf](#) (last visited Jan. 21, 2026). The benefit manual provides that it is NICA’s expectation that health insurance is always maintained for participants. NICA reimburses families for the cost of the



after an administrative law judge enters a final order approving a claim for compensation or apply for Medicaid coverage within 30 days after entry of such order. If the participant is ineligible for Medicaid, the family member must obtain other coverage within 60 days after receipt of a Medicaid denial. A family member of an individual who is a participant on June 30, 2026, must obtain the required coverage for the participant by January 1, 2027.

The bill requires NICA to reimburse the agency for fee-for-service claims and capitation payments for participants enrolled in Medicaid, as well as for the payment of administrative and support costs associated with the provision of the Medicaid services. This provision codifies the agreement between the Agency and NICA.

**Section 7** amends s. 766.314, F.S., relating to assessments and plan of operation, to require NICA to include a fraud and overpayment prevention and detection program in the plan of operation that is subject to review and approval by the Office of Insurance Regulation (OIR).

The amount of the annual assessments paid by hospitals and physicians remain unchanged. Provisions relating to the assessment process are revised in the following manner:

- Requires NICA to submit updated claims estimates to OIR on a quarterly basis within 10 business days after completion.
- Requires NICA to calculate whether the plan is actuarially sound after the completion of its quarterly revisions of claims estimates. If NICA determines the plan is not actuarially sound, NICA must immediately notify OIR. Then, OIR must review NICA's calculations and, within 60 days after NICA's notification, determine whether to initiate an actuarial valuation, and notify NICA of its determination. The OIR must, at a minimum, make its determination based on the degree to which NICA's calculations indicate that the plan is not actuarially sound, the direction and consistency of recent trends in the calculations of the plan's actuarial soundness, and the length of time since the most recent actuarial analysis conducted by OIR and until the next biennial valuation. The OIR must initiate such actuarial valuation within 30 days after its determination there is a need for a valuation.
- Requires OIR to make an actuarial valuation to be made of the assets and liabilities of the plan at a minimum biennially on or before December 31 of even-numbered years and as provided upon calculation and notification by NICA that the plan is not actuarially sound. The valuation by the OIR must be based on the assets and liabilities of the plan for the calendar year before the year in which the actuarial valuation is due. Further, OIR must determine whether the plan has adequate estimated cash flows for the following fiscal year, whether, based on actuarial valuation, the plan is actuarially sound, and if not, whether the plan is likely to return to actuarial soundness before the next biennial review.
- Requires that, if OIR determines that the plan lacks adequate cash flow for the following fiscal year pursuant to its review, OIR must authorize a transfer of up to \$50 million from the Insurance Regulatory Trust Fund to NICA within 30 calendar days.

---

participant's health insurance. For families with Medicaid, NICA reimburses the Agency for Health Care Administration for the cost of those premiums. For items such as therapy, equipment, and some supplies, NICA may request documentation of an insurance denial prior to authorizing a reimbursement request. If there is a lapse in insurance coverage and expenses are incurred that would have been covered by insurance, NICA will not reimburse for those items.

- Requires that, if OIR finds that the plan is not likely to return to actuarial soundness before the next biennial review, OIR must, within 60 calendar days after this finding, order one or more of the following actions:
  - Require each licensed casualty insurer writing specified coverage, as defined in s. 624.60(1)(b),(k), and (q) to pay into NICA an annual assessment that is calculated to generate a total amount no greater than the amount required to achieve actuarial soundness of the plan within 5 years after the date of the order.
    - Requires the assessment to be made on the basis of net direct premiums written for the business activity used as the basis for each such insurer's inclusion as a funding source for the plan in the state during the prior year ending December 31, as reported to OIR, and must be in proportion that the net direct written premium written for each insurer on account of the business activity forming the basis for its inclusion in the plan bears to the aggregate net direct premiums for all such business activity written in this state by all such insurers.
    - The annual assessment is capped at 0.25 percent of the insurer's net direct premiums written. An assessment may not extend five years after the date of the order. Insurers are authorized to recoup their assessments through a surcharge on future policies, a rate increase applicable prospectively, or a combination of the two.
  - Provide that, if the actuarial soundness cannot be achieved through the assessment on casualty insurers, OIR is authorized to increase the assessments on hospitals and physicians on a proportional basis to generate a total amount of revenue no greater than the amount required to maintain the plan on an actuarially sound basis.
- Requires that if NICA finds that the plan is not actuarially sound and the insurer assessments and hospital and physician assessments are insufficient to achieve actuarial soundness of the plan, NICA must within 60 days of such finding, notify the Governor, the President of the Senate, the Speaker of the House of Representatives, and OIR. If NICA issues the notice, it may not accept any new claims without express authority from the Legislature. However, this provision does not preclude NICA from accepting any claim if the injury occurred 18 months or more before the effective date of the claim suspension. Under current law, for the 2025-2026 fiscal year, NICA is authorized to accept new claims during the fiscal year if the total current estimates exceed 100 percent of the funds on hand and the funds that will be available to NICA within the next 12 months.

**Section 8** amends s. 766.315, F.S., to substitute the one board director representative for a parent or legal guardian of an injured infant with one family member of a participant.

**Section 9** provides the bill takes effect July 1, 2026.

#### **IV. Constitutional Issues:**

##### **A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**D. State Tax or Fee Increases:**

None.

**E. Other Constitutional Issues:**

None.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

SB 1668 revises benefits available to plan participants which will assist parents, other family members, and legal guardians in funding significant medical expenses and other necessary services and care of plan participants.

**C. Government Sector Impact:**

SB 1668 increases the amount of funds the Office of Insurance Regulation (OIR) is authorized to transfer from the Insurance Regulatory Trust Fund to NICA from \$20 million to \$50 million if OIR determines that the plan lacks adequate cash flows for the following fiscal year.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill amends sections 409.910, 766.302, 766.303, 766.305, 766.309, 766.31, 766.314, and 766.315 of the Florida Statutes.

**IX. Additional Information:**

**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

**B. Amendments:**

None.

---

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

---

By Senator Burton

12-01354A-26

20261668

1 A bill to be entitled  
 2 An act relating to the Florida Birth-Related  
 3 Neurological Injury Compensation Association; amending  
 4 s. 409.910, F.S.; requiring the agency to recover the  
 5 full amount of medical assistance from the  
 6 neurological injury compensation association; amending  
 7 s. 766.302, F.S.; defining terms and revising  
 8 definitions; amending s. 766.303, F.S.; revising the  
 9 exclusiveness of remedy under the Florida Birth-  
 10 Related Neurological Injury Compensation Plan;  
 11 amending s. 766.305, F.S.; revising provisions  
 12 relating to filing claims; amending s. 766.309, F.S.;  
 13 conforming a cross-reference; amending s. 766.31,  
 14 F.S.; revising the list of items eligible for an award  
 15 providing compensation; requiring that compensation be  
 16 provided for certain actual expenses; requiring  
 17 compensation for the costs of major medical health  
 18 coverage; requiring the plan to reimburse certain  
 19 payments made for services provided; exempting  
 20 expenses for professional custodial care in certain  
 21 circumstances; requiring that, upon entry of a final  
 22 order for compensation, parents or legal guardians  
 23 obtain private health insurance or submit an  
 24 application for the Medicare program; amending s.  
 25 766.314, F.S.; requiring the directors to maintain a  
 26 plan of operation; requiring that certain assessments  
 27 be paid into the Florida Birth-Related Neurological  
 28 Injury Compensation Association at certain times for  
 29 certain purposes; requiring that the plan of operation

Page 1 of 32

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

12-01354A-26

20261668

30 include a provision for fraud; deleting obsolete  
 31 provisions; revising provisions relating to an  
 32 actuarial valuation of the plan; requiring the  
 33 association to submit quarterly estimates; requiring  
 34 the association to state whether the plan is  
 35 actuarially sound; authorizing a transfer of funds to  
 36 the association from the Insurance Regulatory Trust  
 37 Fund if the plan is not actuarially sound; requiring  
 38 the association to require each entity to issue  
 39 casualty insurance and pay an annual assessment;  
 40 providing requirements for annual assessments;  
 41 requiring an increase in assessments after certain  
 42 findings; requiring the association to determine  
 43 whether the plan is actuarially sound after certain  
 44 revisions; providing criteria for such determination;  
 45 requiring notification to the Governor, Legislature,  
 46 and Office of Insurance Regulation after certain  
 47 findings; amending s. 766.315, F.S.; revising  
 48 membership of the directors of the association;  
 49 providing an effective date.  
 50  
 51 Be It Enacted by the Legislature of the State of Florida:  
 52  
 53 Section 1. Paragraph (a) of subsection (7) of section  
 54 409.910, Florida Statutes, is amended to read:  
 55 409.910 Responsibility for payments on behalf of Medicaid-  
 56 eligible persons when other parties are liable.—  
 57 (7) The agency shall recover the full amount of all medical  
 58 assistance provided by Medicaid on behalf of the recipient to

Page 2 of 32

**CODING:** Words ~~stricken~~ are deletions; words underlined are additions.

12-01354A-26

20261668\_\_

the full extent of third-party benefits.

(a) Recovery of such benefits shall be collected directly from:

1. Any third party;

2. The recipient or legal representative, if he or she has received third-party benefits;

3. The provider of a recipient's medical services if third-party benefits have been recovered by the provider; notwithstanding any provision of this section, to the contrary, however, no provider shall be required to refund or pay to the agency any amount in excess of the actual third-party benefits received by the provider from a third-party payor for medical services provided to the recipient; ~~or~~

4. Any person who has received the third-party benefits; or

5. The Florida Birth-Related Neurological Injury Compensation Association for plan participant costs incurred under s. 766.31.

The provisions of this subsection do not apply to any proceeds received by the state, or any agency thereof, pursuant to a final order, judgment, or settlement agreement, in any matter in which the state asserts claims brought on its own behalf, and not as a subrogee of a recipient, or under other theories of liability. The provisions of this subsection do not apply to any proceeds received by the state, or an agency thereof, pursuant to a final order, judgment, or settlement agreement, in any matter in which the state asserted both claims as a subrogee and additional claims, except as to those sums specifically identified in the final order, judgment, or settlement agreement

12-01354A-26

20261668\_\_

as reimbursements to the recipient as expenditures for the named recipient on the subrogation claim.

Section 2. Section 766.302, Florida Statutes, is reordered and amended to read:

766.302 Definitions; ss. 766.301-766.316.—As used in ss. 766.301-766.316, the term:

(1) "Actuarially sound" means that the total plan assets available to fund future liabilities are equal to or greater than 90 percent of the present value of total estimated liabilities excluding any risk margin.

(2)~~(4)~~ "Administrative law judge" means an administrative law judge appointed by the division.

(3)~~(1)~~ "Association" means the Florida Birth-Related Neurological Injury Compensation Association established in s. 766.315 to administer the Florida Birth-Related Neurological Injury Compensation Plan and the plan of operation established in s. 766.314.

(4)~~(2)~~ "Birth-related neurological injury" means injury to the brain or spinal cord of a live infant weighing at least 2,500 grams for a single gestation or, in the case of a multiple gestation, a live infant weighing at least 2,000 grams at birth caused by oxygen deprivation or mechanical injury occurring in the course of labor, delivery, or resuscitation in the immediate postdelivery period in a hospital, which renders the infant permanently and substantially mentally and physically impaired. This definition shall apply to live births only and shall not include disability or death caused by genetic or congenital abnormality.

(5)~~(3)~~ "Claimant" means any person who files a claim

12-01354A-26

20261668

pursuant to s. 766.305 ~~for compensation~~ for a birth-related neurological injury to an infant. Such a claim may be filed by any legal representative on behalf of an injured infant; and, in the case of a deceased infant, the claim may be filed by an administrator, personal representative, or other legal representative thereof.

~~(6)(5)~~ "Division" means the Division of Administrative Hearings of the Department of Management Services.

~~(7)(9)~~ "Family member" means a father, mother, or legal guardian.

~~(8)(10)~~ "Family residential or custodial care" means care normally rendered by trained professional attendants which is beyond the scope of child care duties, but which is provided by family members. Family members who provide nonprofessional residential or custodial care may not be compensated under this act for care that falls within the scope of child care duties and other services normally and gratuitously provided by family members. Family residential or custodial care shall be performed only at the direction and control of a physician when such care is medically necessary. Reasonable charges for expenses for family residential or custodial care provided by a family member shall be determined as follows:

(a) If the family member is not employed, the per-hour value equals the federal minimum hourly wage.

(b) If the family member is employed and elects to leave that employment to provide such care, the per-hour value of that care shall equal the rates established by Medicaid for private duty services provided by a home health aide. A family member or a combination of family members providing care in accordance

12-01354A-26

20261668

with this definition may not be compensated for more than a total of 10 hours per day. Family care is in lieu of professional residential or custodial care, and no professional residential or custodial care may be awarded for the period of time during the day that family care is being provided.

~~(9)(6)~~ "Hospital" means any hospital licensed in Florida.

(10) "Participant" means the person who suffered a birth-related neurological injury as an infant and who accepted compensation under the plan by final order entered by an administrative law judge pursuant to s. 766.309.

~~(11)(7)~~ "Participating physician" means a physician licensed in Florida to practice medicine who practices obstetrics or performs obstetrical services either full time or part time and who had paid or was exempted from payment at the time of the injury the assessment required for participation in the birth-related neurological injury compensation plan for the year in which the injury occurred. Such term shall not apply to any physician who practices medicine as an officer, employee, or agent of the Federal Government.

~~(12)(8)~~ "Plan" means the Florida Birth-Related Neurological Injury Compensation Plan established under s. 766.303.

(13) "Risk margin" means an additional, explicit allowance above the best-estimate reserve to reflect uncertainty in future claim payments, including variation in claimant life expectancy and the number and cost of pending or unreported claims. The risk margin is not included in the reserve amount used to calculate the funding ratio.

Section 3. Section 766.303, Florida Statutes, is amended to read:

12-01354A-26

20261668

175 766.303 Florida Birth-Related Neurological Injury  
 176 Compensation Plan; exclusiveness of remedy.—  
 177 (1) There is established the Florida Birth-Related  
 178 Neurological Injury Compensation Plan for the purpose of  
 179 providing compensation, irrespective of fault, for birth-related  
 180 neurological injuries ~~injury claims~~. Such plan shall apply to  
 181 births occurring on or after January 1, 1989, and shall be  
 182 administered by the Florida Birth-Related Neurological Injury  
 183 Compensation Association.  
 184 (2) The rights and remedies granted by this plan on account  
 185 of a birth-related neurological injury shall exclude all other  
 186 rights and remedies of such infant, her or his personal  
 187 representative, family members ~~parents~~, dependents, and next of  
 188 kin, at common law or otherwise, against any person or entity  
 189 ~~directly~~ involved with the labor, delivery, or immediate  
 190 postdelivery resuscitation during which such injury occurs,  
 191 arising out of or related to a medical negligence claim with  
 192 respect to such injury; except that a civil action shall not be  
 193 foreclosed where there is clear and convincing evidence of bad  
 194 faith or malicious purpose or willful and wanton disregard of  
 195 human rights, safety, or property, provided that such suit is  
 196 filed prior to and in lieu of payment of an award under ss.  
 197 766.301-766.316. Such suit shall be filed before the award of  
 198 the division becomes conclusive and binding as provided for in  
 199 s. 766.311.  
 200 (3) Sovereign immunity is hereby waived on behalf of the  
 201 Florida Birth-Related Neurological Injury Compensation  
 202 Association solely to the extent necessary to assure payment of  
 203 compensation as provided in s. 766.31.

Page 7 of 32

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

12-01354A-26

20261668

204 (4) The association shall administer the plan in a manner  
 205 that promotes and protects the health and best interests of  
 206 participants ~~children~~ with birth-related neurological injuries.  
 207 Section 4. Subsections (1) and (3) of section 766.305,  
 208 Florida Statutes, are amended to read:  
 209 766.305 Filing of claims and responses; medical  
 210 disciplinary review.—  
 211 (1) All claims filed ~~for compensation~~ under the plan shall  
 212 commence by the claimant filing with the division a petition  
 213 that seeking compensation. ~~Such petition~~ shall include the  
 214 following information:  
 215 (a) The name and address of the legal representative and  
 216 the basis for her or his representation of the injured infant.  
 217 (b) The name and address of the injured infant.  
 218 (c) The name and address of any physician providing  
 219 obstetrical services who was present at the birth and the name  
 220 and address of the hospital at which the birth occurred.  
 221 (d) A description of the disability for which the claim is  
 222 made.  
 223 (e) The time and place the injury occurred.  
 224 (f) A brief statement of the facts and circumstances  
 225 surrounding the injury and giving rise to the claim.  
 226 (3) The claimant shall furnish to the ~~Florida Birth-Related~~  
 227 ~~Neurological Injury Compensation~~ association the following  
 228 information, which must be filed with the association within 10  
 229 days after the filing of the petition as set forth in subsection  
 230 (1):  
 231 (a) All available relevant medical records relating to the  
 232 birth-related neurological injury and a list identifying any

Page 8 of 32

CODING: Words ~~stricken~~ are deletions; words underlined are additions.



12-01354A-26

20261668

unavailable records known to the claimant and the reasons for the records' unavailability.

(b) Appropriate assessments, evaluations, and prognoses and such other records and documents as are reasonably necessary for the determination of the amount of compensation to be paid to, or on behalf of, the injured infant on account of the birth-related neurological injury.

(c) Documentation of expenses and services incurred to date which identifies any payment made for such expenses and services and the payor.

(d) Documentation of any applicable private or governmental source of services or reimbursement relative to the impairments.

The information required by paragraphs (a)-(d) shall remain confidential and exempt under the provisions of s.

766.315(5)(b).

Section 5. Paragraph (a) of subsection (1) of section 766.309, Florida Statutes, is amended to read:

766.309 Determination of claims; presumption; findings of administrative law judge binding on participants.—

(1) The administrative law judge shall make the following determinations based upon all available evidence:

(a) Whether the injury claimed is a birth-related neurological injury. If the claimant has demonstrated, to the satisfaction of the administrative law judge, that the infant has sustained a brain or spinal cord injury caused by oxygen deprivation or mechanical injury and that the infant was thereby rendered permanently and substantially mentally and physically impaired, a rebuttable presumption shall arise that the injury

12-01354A-26

20261668

is a birth-related neurological injury as defined in s. 766.302 ~~s. 766.302(2)~~.

Section 6. Section 766.31, Florida Statutes, is amended to read:

766.31 Administrative law judge awards for birth-related neurological injuries; notice of award.—

(1) Upon determining that an infant has sustained a birth-related neurological injury and that obstetrical services were delivered by a participating physician at the birth, the administrative law judge shall make an award providing compensation for the following items relative to such injury:

(a) Actual expenses incurred since date of birth for medically necessary and reasonable:

1. Medical and hospital care and services;

2. Habilitative services; and training;

3. Dental services;

4. Family residential or custodial care;

5. Professional residential care; ~~and~~

6. Professional custodial care; and service;

7. ~~for medically necessary~~ Drugs;

8. Special equipment; ~~and facilities;~~ and

9. ~~for~~ Related travel.

(b) At a minimum, compensation must be provided for the following actual expenses:

1. Psychotherapeutic services for A total annual benefit of up to \$10,000 for immediate family members and other relatives who have resided reside with the participant, which are infant for psychotherapeutic services obtained from a psychiatrist licensed under chapter 458 or chapter 459, a provider providers

12-01354A-26 20261668

licensed under chapter 490 or chapter 491, or a psychiatrist or  
~~provider who has equivalent licensure by another jurisdiction.~~  
 This benefit for such family members and relatives shall be up  
 to a total of \$10,000 annually during the participant's lifetime  
 and up to a total of \$20,000 subsequent to the participant's  
 death.

2. For the life of the participant child, providing family  
~~members parents or legal guardians~~ with a reliable method of  
~~transporting transportation for the care of the participant and~~  
~~child or reimbursing the cost of upgrading an existing vehicle~~  
~~to accommodate the participant's wheelchair and medically~~  
~~necessary equipment child's needs when it becomes medically~~  
~~necessary for wheelchair transportation. The mode of~~  
~~transportation must take into account the special accommodations~~  
~~required for the specific child.~~ The plan may not limit such  
 transportation assistance based on the participant's child's age  
 or weight. The plan must replace any vehicle vans purchased by  
 the plan every 7 years or 150,000 miles, whichever comes first.

3. Housing assistance of up to \$100,000 for the life of the  
participant child, including, but not limited to, a down payment  
on a new home, moving expenses, and home construction and  
 modification costs.

4. Legal costs associated with establishing and maintaining  
guardianship for a participant.

(c) The costs of major medical health coverage for the  
participant obtained pursuant to subsection (3), including, but  
not limited to, the premium and out-of-pocket costs. For  
participants enrolled in Florida Medicaid, the plan must  
reimburse fee-for-service paid claims and capitation payments,

12-01354A-26 20261668

as applicable, for services to persons enrolled in the Medicaid  
program for compensation pursuant to this section and for the  
administrative and support costs associated with the provided  
medical assistance. Such funds shall be credited to the Agency  
for Health Care Administration Medical Care Trust Fund.

~~(d)(b)~~ However, the following expenses are not subject to  
 compensation:

1. Expenses for items or services that the participant  
~~infant~~ has received, or is entitled to receive, under the laws  
 of any state or the Federal Government, except to the extent  
 such exclusion may be prohibited by federal law.

2. Expenses for items or services that the participant  
~~infant~~ has received, or is contractually entitled to receive,  
 from any prepaid health plan, health maintenance organization,  
 or other private insuring entity.

3. Expenses for which the participant infant has received  
 reimbursement, or for which the participant infant is entitled  
 to receive reimbursement, under the laws of any state or the  
 Federal Government, except to the extent such exclusion may be  
 prohibited by federal law.

4. Expenses for which the participant infant has received  
 reimbursement, or for which the participant infant is  
 contractually entitled to receive reimbursement, pursuant to the  
 provisions of any health or sickness insurance policy or other  
 private insurance program.

5. Expenses for professional custodial care provided by a  
family member while:

a. Care and supervision of the participant is  
simultaneously being provided by another person or entity; or

12-01354A-26

20261668

b. The family member receives compensation from another source for work performed during the same time for which compensation is sought from the association.

(e)(c) Expenses included under ~~paragraphs paragraph~~ (a) and (b) are limited to reasonable charges prevailing in the same community for similar treatment of injured persons when such treatment is paid for by the injured person.

(f)1. A family member ~~The parents or legal guardians~~ receiving benefits under the plan may file a petition with the division of Administrative Hearings to dispute the amount of actual expenses reimbursed or a denial of reimbursement.

2. In the case of an alleged overpayment of an expense reimbursement by the association to a family member, if the family member does not agree that an overpayment has occurred, the association may file a petition for division review of the overpayment for a determination of the amount, if any, to be recouped by the association.

(g)1.(d)1.a. Periodic payments of an award to the family members ~~parents or legal guardians~~ of the participant infant ~~found to have sustained a birth-related neurological injury,~~ which award may not exceed \$100,000. However, at the discretion of the administrative law judge, such award may be made in a lump sum. Beginning on January 1, 2021, the award may not exceed \$250,000, and each January 1 thereafter, the maximum award authorized under this paragraph shall increase by 3 percent.

~~b. Parents or legal guardians who received an award pursuant to this section before January 1, 2021, must receive a retroactive payment in an amount sufficient to bring the total award paid to the parents or legal guardians pursuant to sub-~~

12-01354A-26

20261668

~~subparagraph a. to \$250,000. This additional payment may be made in a lump sum or in periodic payments as designated by the parents or legal guardians and must be paid by July 1, 2021.~~

~~2.a.~~ Death benefit for the participant infant in an amount of \$50,000.

~~b. Parents or legal guardians who received an award pursuant to this section, and whose child died since the inception of the program, must receive a retroactive payment in an amount sufficient to bring the total award paid to the parents or legal guardians pursuant to sub-subparagraph a. to \$50,000. This additional payment may be made in a lump sum or in periodic payments as designated by the parents or legal guardians and must be paid by July 1, 2021.~~

(h)(e) Reasonable expenses incurred in connection with the filing of a claim under ss. 766.301-766.316, including reasonable attorney ~~attorney's~~ fees, which shall be subject to the approval and award of the administrative law judge. In determining an award for attorney ~~attorney's~~ fees, the administrative law judge shall consider the following factors:

1. The time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal services properly.

2. The fee customarily charged in the locality for similar legal services.

3. The time limitations imposed by the claimant or the circumstances.

4. The nature and length of the professional relationship with the claimant.

5. The experience, reputation, and ability of the lawyer or

12-01354A-26

20261668

lawyers performing services.

6. The contingency or certainty of a fee.

Should there be a final determination of compensability, and the claimants accept an award under this section, the claimants are not liable for any expenses, including attorney fees, incurred in connection with the filing of a claim under ss. 766.301-766.316 other than those expenses awarded under this section.

(2) The award shall require the immediate payment of expenses previously incurred and shall require that future expenses be paid as incurred.

(3) A family member must continuously maintain comprehensive major medical health coverage for the participant.

(a) If the participant does not have such coverage at the time of entry of a final order by an administrative law judge approving a claim for compensation, the family member must obtain coverage within 60 days after entry of such order or apply for Medicaid coverage within 30 days after entry of such order.

(b) If the participant is determined to be ineligible for Medicaid, the family member must obtain other coverage within 60 days after receiving the Medicaid application denial.

(c) A family member of an individual who is a participant on June 30, 2026, must obtain the required coverage for the participant by January 1, 2027.

(4)(3) A copy of the award shall be sent immediately by registered or certified mail to each person served with a copy of the petition under s. 766.305(2).

Section 7. Section 766.314, Florida Statutes, is amended to

12-01354A-26

20261668

read:

766.314 Assessments; plan of operation.—

(1) The assessments established pursuant to this section shall be used to finance the Florida Birth-Related Neurological Injury Compensation Plan.

(2) The assessments and appropriations dedicated to the plan shall be administered by the Florida Birth-Related Neurological Injury Compensation Association established in s. 766.315, in accordance with the following requirements:

(a) ~~On or before July 1, 1988,~~ The directors of the association shall maintain ~~submit to the Department of Insurance for review~~ a plan of operation which shall provide for the efficient administration of the plan and for prompt processing of claims against and awards made on behalf of the plan. The plan of operation shall include provision for:

1. Establishment of necessary facilities;
2. Management of the funds collected on behalf of the plan;
3. Processing of claims against the plan;
4. Assessment of the persons and entities listed in

subsections (4) and (7) ~~(5)~~ to pay awards and expenses, ~~which assessments shall be on an actuarially sound basis subject to the limits set forth in subsections (4) and (5);~~

5. A fraud and overpayment prevention and detection program; and

6.5- Any other matters necessary for the efficient operation of the birth-related neurological injury compensation plan.

(b) Amendments to the plan of operation may be made by the directors of the plan, subject to the approval of the office of

12-01354A-26

20261668

~~Insurance Regulation of the Financial Services Commission.~~

(3) All assessments shall be deposited with the ~~Florida Birth-Related Neurological Injury Compensation~~ association. The funds collected by the association and any income therefrom shall be disbursed only for the payment of awards under ss. 766.301-766.316 and for the payment of the reasonable expenses of administering the plan.

(4) The following persons and entities shall pay into the association assessments as follows ~~an initial assessment in accordance with the plan of operation:~~

(a) 1. ~~On or before October 1, 1988,~~ Each hospital licensed under chapter 395 shall pay an ~~initial~~ assessment of \$50 per infant delivered in that ~~the~~ hospital ~~during the prior calendar year,~~ as reported to the Agency for Health Care Administration; provided, however, that a hospital owned or operated by the state or a county, special taxing district, or other political subdivision of the state shall not be required to pay ~~the initial assessment or~~ any assessment required by this subsection or subsection (7) (5). The term "infant delivered" includes live births and not stillbirths, but the term does not include infants delivered by employees or agents of the board of trustees of a state university, those born in a teaching hospital as defined in s. 408.07, or those born in a teaching hospital as defined in s. 395.806 that have been deemed by the association as being exempt from assessments since fiscal year 1997 to fiscal year 2001. The ~~initial~~ assessment and any assessment imposed pursuant to subsection (7) (5) may not include any infant born to a charity patient (as defined by rule of the Agency for Health Care Administration) or born to a

12-01354A-26

20261668

patient for whom the hospital receives Medicaid reimbursement, if the sum of the annual charges for charity patients plus the annual Medicaid contractals of the hospital exceeds 10 percent of the total annual gross operating revenues of the hospital. The hospital is responsible for documenting, to the satisfaction of the association, the exclusion of any birth from the computation of the assessment. Upon demonstration of financial need by a hospital, the association may provide for installment payments of assessments.

2. Assessments shall be due, and hospitals shall pay, all assessments required under this section by December 31 of the calendar year immediately subsequent to the birth year.

(b) 1.a. ~~On or before October 15, 1988,~~ All physicians licensed pursuant to chapter 458 or chapter 459 ~~as of October 1, 1988,~~ other than participating physicians, shall be assessed an annual initial assessment of \$250.r

b. Payment for all assessments required under this paragraph is due on or before December 31 of each year which ~~must be paid no later than December 1, 1988.~~

~~2. Any such physician who becomes licensed after September 30, 1988, and before January 1, 1989, shall pay into the association an initial assessment of \$250 upon licensure.~~

~~3. Any such physician who becomes licensed on or after January 1, 1989, shall pay an initial assessment equal to the most recent assessment made pursuant to this paragraph, paragraph (5) (a), or paragraph (7) (b).~~

2.4. However, if the physician is a physician specified in this subparagraph, the assessment is not applicable:

a. A resident physician, assistant resident physician, or

12-01354A-26

20261668

intern in an approved postgraduate training program, as defined by the Board of Medicine or the Board of Osteopathic Medicine by rule;

b. A retired physician who has withdrawn from the practice of medicine but who maintains an active license as evidenced by an affidavit filed with the Department of Health. Prior to reentering the practice of medicine in this state, a retired physician as herein defined must notify the Board of Medicine or the Board of Osteopathic Medicine and pay the appropriate assessments pursuant to this section;

c. A physician who holds a limited license pursuant to s. 458.317 and who is not being compensated for medical services;

d. A physician who is employed full time by the United States Department of Veterans Affairs and whose practice is confined to United States Department of Veterans Affairs hospitals; or

e. A physician who is a member of the Armed Forces of the United States and who meets the requirements of s. 456.024.

f. A physician who is employed full time by the State of Florida and whose practice is confined to state-owned correctional institutions, a county health department, or state-owned mental health or developmental services facilities, or who is employed full time by the Department of Health.

(c) ~~1. On or before December 1, 1988,~~ Each physician licensed pursuant to chapter 458 or chapter 459 who wishes to participate in the Florida Birth-Related Neurological Injury Compensation Plan and who otherwise qualifies as a participating physician under ss. 766.301-766.316 shall pay an annual initial assessment of \$5,000 and any assessment required under paragraph

12-01354A-26

20261668

(7) (d), if assessed. However, if the physician is either a resident physician, assistant resident physician, or intern in an approved postgraduate training program, as defined by the Board of Medicine or the Board of Osteopathic Medicine by rule, and is supervised in accordance with program requirements established by the Accreditation Council for Graduate Medical Education or the American Osteopathic Association by a physician who is participating in the plan, such resident physician, assistant resident physician, or intern is deemed to be a participating physician without the payment of the assessment. Participating physicians also include any employee of the board of trustees of a state university who has paid the assessment required by this paragraph and, if assessed, paragraph (7) (d) (5) (a), and any certified nurse midwife supervised by such employee. Participating physicians include any certified nurse midwife who has paid 50 percent of the physician assessment required by this paragraph and, if assessed, paragraph (7) (d), (5) (a) and who is supervised by a participating physician who has paid the assessment required by this paragraph and, if assessed, paragraph (7) (d) (5) (a). Supervision for nurse midwives shall require that the supervising physician will be easily available and have a prearranged plan of treatment for specified patient problems which the supervised certified nurse midwife may carry out in the absence of any complicating features. ~~Any physician who elects to participate in such plan on or after January 1, 1989, who was not a participating physician at the time of such election to participate and who otherwise qualifies as a participating physician under ss. 766.301-766.316 shall pay an additional initial assessment equal~~

12-01354A-26

20261668

to the most recent assessment made pursuant to this paragraph, paragraph (5) (a), or paragraph (7) (b).

2. Payment of assessments required by this paragraph is due on or before December 31 of each year for qualification as a participating physician during the next calendar year. If payment of the assessments is received by the association on or before January 31 of any calendar year, the physician shall qualify as a participating physician for that entire calendar year. If the payment is received after January 31, the physician shall qualify as a participating physician for that calendar year only from the date the payment was received by the association.

(d) Any hospital located in a county with a population in excess of 1.1 million as of January 1, 2003, as determined by the Agency for Health Care Administration under the Health Care Responsibility Act, may elect to pay the assessments required by paragraph (c) fee for the participating physician and the certified nurse midwife if the hospital first determines that the primary motivating purpose for making such payment is to ensure coverage for the hospital's patients under the provisions of ss. 766.301-766.316; however, no hospital may restrict any participating physician or nurse midwife, directly or indirectly, from being on the staff of hospitals other than the staff of the hospital making the payment. Each hospital shall file with the association an affidavit setting forth specifically the reasons why the hospital elected to make the payment on behalf of each participating physician and certified nurse midwife. The payments authorized under this paragraph shall be in addition to the assessment set forth in paragraph

12-01354A-26

20261668

(5) (a).

(5) (a) Beginning January 1, 1990, the persons and entities listed in paragraphs (4) (b) and (c), except those persons or entities who are specifically excluded from said provisions, as of the date determined in accordance with the plan of operation, taking into account persons licensed subsequent to the payment of the initial assessment, shall pay an annual assessment in the amount equal to the initial assessments provided in paragraphs (4) (b) and (c). If payment of the annual assessment by a physician is received by the association by January 31 of any calendar year, the physician shall qualify as a participating physician for that entire calendar year. If the payment is received after January 31 of any calendar year, the physician shall qualify as a participating physician for that calendar year only from the date the payment was received by the association. On January 1, 1991, and on each January 1 thereafter, the association shall determine the amount of additional assessments necessary pursuant to subsection (7), in the manner required by the plan of operation, subject to any increase determined to be necessary by the Office of Insurance Regulation pursuant to paragraph (7) (b). On July 1, 1991, and on each July 1 thereafter, the persons and entities listed in paragraphs (4) (b) and (c), except those persons or entities who are specifically excluded from said provisions, shall pay the additional assessments which were determined on January 1. Beginning January 1, 1990, the entities listed in paragraph (4) (a), including those licensed on or after October 1, 1988, shall pay an annual assessment of \$50 per infant delivered during the prior calendar year. The additional assessments which

12-01354A-26

20261668\_\_

were determined on January 1, 1991, pursuant to the provisions of subsection (7) shall not be due and payable by the entities listed in paragraph (4)(a) until July 1.

~~(b) If the assessments collected pursuant to subsection (4) and the appropriation of funds provided by s. 76, chapter 88-1, Laws of Florida, as amended by s. 41, chapter 88-277, Laws of Florida, to the plan from the Insurance Regulatory Trust Fund are insufficient to maintain the plan on an actuarially sound basis, there is hereby appropriated for transfer to the association from the Insurance Regulatory Trust Fund an additional amount of up to \$20 million.~~

~~(c)1. Taking into account the assessments collected pursuant to subsection (4) and appropriations from the Insurance Regulatory Trust Fund, if required to maintain the plan on an actuarially sound basis, the Office of Insurance Regulation shall require each entity licensed to issue casualty insurance as defined in s. 624.605(1)(b), (k), and (q) to pay into the association an annual assessment in an amount determined by the office pursuant to paragraph (7)(a), in the manner required by the plan of operation.~~

~~2. All annual assessments shall be made on the basis of net direct premiums written for the business activity which forms the basis for each such entity's inclusion as a funding source for the plan in the state during the prior year ending December 31, as reported to the Office of Insurance Regulation, and shall be in the proportion that the net direct premiums written by each carrier on account of the business activity forming the basis for its inclusion in the plan bears to the aggregate net direct premiums for all such business activity written in this~~

12-01354A-26

20261668\_\_

~~state by all such entities.~~

~~3. No entity listed in this paragraph shall be individually liable for an annual assessment in excess of 0.25 percent of that entity's net direct premiums written.~~

~~4. Casualty insurance carriers shall be entitled to recover their initial and annual assessments through a surcharge on future policies, a rate increase applicable prospectively, or a combination of the two.~~

~~(5)(a)-(6)(a)~~ The association shall make all assessments required by this section, except initial assessments of physicians newly licensed by the Department of Health, which assessments will be made by the Department of Health, and except assessments of casualty insurers pursuant to paragraph (7)(c) subparagraph (5)(c)1., which assessments will be made by the office of Insurance Regulation. The Department of Health shall provide the association, in an electronic format, with a monthly report of the names and license numbers of all physicians licensed under chapter 458 or chapter 459.

(b)1. The association may enforce collection of assessments required to be paid pursuant to ss. 766.301-766.316 by suit filed in county court, or in circuit court if the amount due could exceed the jurisdictional limits of county court. The association is entitled to an award of attorney fees, costs, and interest upon the entry of a judgment against a physician for failure to pay such assessment, with such interest accruing until paid. Notwithstanding chapters 47 and 48, the association may file such suit in either Leon County or the county of the residence of the defendant. The association shall notify the Department of Health and the applicable board of any unpaid



12-01354A-26

20261668

final judgment against a physician within 7 days after the entry of final judgment.

2. The Department of Health, upon notification by the association that an assessment has not been paid and that there is an unsatisfied judgment against a physician, shall refuse to renew any license issued to such physician under chapter 458 or chapter 459 until the association notifies the Department of Health that the judgment is satisfied in full.

(c) The Agency for Health Care Administration shall, upon notification by the association that an assessment has not been timely paid, enforce collection of such assessments required to be paid by hospitals pursuant to ss. 766.301-766.316. Failure of a hospital to pay such assessment is grounds for disciplinary action pursuant to s. 395.1065 notwithstanding any law to the contrary.

~~(7)(a) The office of Insurance Regulation shall undertake an actuarial investigation of the requirements of the plan based on the plan's experience in the first year of operation and any additional relevant information, including without limitation the assets and liabilities of the plan. Pursuant to such investigation, the Office of Insurance Regulation shall establish the rate of contribution of the entities listed in paragraph (5)(c) for the tax year beginning January 1, 1990. Following the initial valuation, the Office of Insurance Regulation shall cause an actuarial valuation to be made of the assets and liabilities of the plan no less frequently than biennially. Pursuant to the results of such valuations, the Office of Insurance Regulation shall prepare a statement as to the contribution rate applicable to the entities listed in~~

12-01354A-26

20261668

paragraph (5)(c). However, at no time shall the rate be greater than 0.25 percent of net direct premiums written.

~~(b) If the office of Insurance Regulation finds that the plan cannot be maintained on an actuarially sound basis based on the assessments and appropriations listed in subsections (4) and (5), the office shall increase the assessments specified in subsection (4) on a proportional basis as needed.~~

~~(8) The association shall report to the Legislature its determination as to the annual cost of maintaining the fund on an actuarially sound basis. In making its determination, the association shall consider the recommendations of all hospitals, physicians, casualty insurers, attorneys, consumers, and any associations representing any such person or entity. Notwithstanding the provisions of s. 395.3025, all hospitals, casualty insurers, departments, boards, commissions, and legislative committees shall provide the association with all relevant records and information upon request to assist the association in making its determination. All hospitals shall, upon request by the association, provide the association with information from their records regarding any live birth. Such information shall not include the name of any physician, the name of any hospital employee or agent, the name of the patient, or any other information which will identify the infant involved in the birth. Such information thereby obtained shall be utilized solely for the purpose of assisting the association and shall not subject the hospital to any civil or criminal liability for the release thereof. Such information shall otherwise be confidential and exempt from the provisions of s. 119.07(1) and s. 24(a), Art. I of the State Constitution.~~

12-01354A-26

20261668

(6) ~~(a) (9) (a)~~ Within 60 days after a claim is filed, the association shall estimate the present value of the total cost of the claim, including the estimated amount to be paid to the claimant, the claimant's attorney, the ~~attorney~~ attorney's fees of the association incident to the claim, and any other expenses that are reasonably anticipated to be incurred by the association in connection with the adjudication and payment of the claim. For purposes of this estimate, the association should include the maximum benefits for noneconomic damages.

(b) The association shall revise these estimates quarterly based upon the actual costs incurred and any additional information that becomes available to the association since the last review of this estimate. The estimate shall be reduced by any amounts paid by the association that were included in the current estimate. The association shall submit such quarterly estimates to the office within 10 business days after completion.

(c) After the revisions of estimates required under paragraph (b), each quarter, the association shall calculate whether the plan is actuarially sound. If the association's calculation indicates that the plan is not actuarially sound, the association must immediately notify the office as described in subsection (7). The office shall review the association's calculations and, within 60 days after the association's notification, determine whether to initiate an actuarial valuation as described in subsection (7), and notify the association of its determination. At a minimum, the office shall make its determination based on the degree to which the association's calculations indicate that the plan is not

12-01354A-26

20261668

actuarially sound, the direction and consistency of recent trends in the calculations of the plan's actuarial soundness, and the length of time since the most recent actuarial valuation conducted by the office and until the next biennial valuation. The office shall initiate such actuarial valuation within 30 days after its determination that there is a need for a valuation.

~~1. If the total of all current estimates equals or exceeds 100 percent of the funds on hand and the funds that will become available to the association within the next 12 months from all sources described in subsection (4) and paragraph (5) (a), the association may not accept any new claims without express authority from the Legislature. This section does not preclude the association from accepting any claim if the injury occurred 18 months or more before the effective date of this suspension. Within 30 days after the effective date of this suspension, the association shall notify the Governor, the Speaker of the House of Representatives, the President of the Senate, the Office of Insurance Regulation, the Agency for Health Care Administration, and the Department of Health of this suspension.~~

~~2. Notwithstanding this paragraph, the association is authorized to accept new claims during the 2025-2026 fiscal year if the total of all current estimates exceeds the limits described in subparagraph 1. during that fiscal year. This subparagraph expires July 1, 2026.~~

~~(d) If any person is precluded from asserting a claim against the association because of paragraph (c), the plan shall not constitute the exclusive remedy for such person, his or her personal representative, parents, dependents, or next of kin.~~

12-01354A-26

20261668

813 (7) (a) The office shall cause an actuarial valuation to be  
 814 made of the assets and liabilities of the plan at a minimum  
 815 biennially on or before December 31 of even-numbered years and  
 816 as provided in subsection (6). Such valuation must be based on  
 817 the assets and liabilities of the plan for the calendar year  
 818 before the year in which the actuarial valuation is due. The  
 819 office shall also determine whether the plan has adequate  
 820 estimated cash flow for the following fiscal year, whether,  
 821 based on the actuarial valuation, the plan is actuarially sound,  
 822 and if not, whether the plan is likely to return to actuarial  
 823 soundness before the next biennial review.

824 (b) If the office determines that the plan lacks adequate  
 825 cash flow for the following fiscal year pursuant to the review  
 826 in paragraph (a), the office must authorize a transfer of up to  
 827 up to \$50 million from the Insurance Regulatory Trust Fund to  
 828 the association within 30 calendar days.

829 (c) If the office finds that the plan is not likely to  
 830 return to actuarial soundness before the next biennial review  
 831 pursuant to the review in paragraph (a), the office must, within  
 832 60 calendar days after this finding, order one or more of the  
 833 following actions:

834 1. Require each entity licensed to issue casualty insurance  
 835 as defined in s. 624.605(1)(b), (k), and (q) to pay into the  
 836 association an annual assessment that is calculated to generate  
 837 a total amount no greater than the amount required to achieve  
 838 actuarial soundness of the plan within 5 years after the date of  
 839 the order, subject to the limitations of this subparagraph.

840 a. These assessments shall be made on the basis of net  
 841 direct premiums written for the business activity which forms

12-01354A-26

20261668

842 the basis for each such entity's inclusion as a funding source  
 843 for the plan in the state during the prior year ending December  
 844 31, as reported to the office, and shall be in the proportion  
 845 that the net direct premiums written by each carrier on account  
 846 of the business activity forming the basis for its inclusion in  
 847 the plan bears to the aggregate net direct premiums for all such  
 848 business activity written in this state by all such entities.

849 b. No entity shall be individually liable for an annual  
 850 assessment in excess of 0.25 percent of that entity's net direct  
 851 premiums written.

852 c. Casualty insurance carriers shall be entitled to recover  
 853 their assessments through a surcharge on future policies, a rate  
 854 increase applicable prospectively, or a combination of the two.

855 d. An assessment under this paragraph must not extend 5  
 856 years after the date of the order.

857 2. If actuarial soundness cannot be achieved after using  
 858 the remedy in subparagraph 1., increase the assessments  
 859 specified in subsection (4) on a proportional basis that is  
 860 calculated to generate a total amount no greater than the amount  
 861 required to maintain the plan on an actuarially sound basis.

862 (d) If the office finds that the plan is not actuarially  
 863 sound pursuant to the review in paragraph (a), the plan must  
 864 provide the office with quarterly reports projecting the plan's  
 865 financial health and, if assessments were ordered by the office  
 866 under this paragraph, projected revenues for such assessments.

867 (e) If the association finds that the plan is not  
 868 actuarially sound and the remedies provided under subsection (7)  
 869 are insufficient to reestablish the actuarial soundness of the  
 870 plan, the association must, within 60 days after such finding,

12-01354A-26

20261668\_\_

871 notify the Governor, the President of the Senate, the Speaker of  
 872 the House of Representatives, and the office. If the plan issues  
 873 the notice, the association may not accept any new claims  
 874 without express authority from the Legislature. This paragraph  
 875 does not preclude the association from accepting any claim if  
 876 the injury occurred 18 months or more before the effective date  
 877 of this suspension.

878 Section 8. Subsection (1) of section 766.315, Florida  
 879 Statutes, is amended to read:

880 766.315 Florida Birth-Related Neurological Injury  
 881 Compensation Association; board of directors; notice of  
 882 meetings; report.—

883 (1) (a) The Florida Birth-Related Neurological Injury  
 884 Compensation Plan shall be governed by a board of seven  
 885 directors which shall be known as the Florida Birth-Related  
 886 Neurological Injury Compensation Association. The association is  
 887 not a state agency, board, or commission. Notwithstanding the  
 888 provision of s. 15.03, the association is authorized to use the  
 889 state seal.

890 (b) The directors shall be appointed for staggered terms of  
 891 3 years or until their successors are appointed and have  
 892 qualified; however, a director may not serve for more than 6  
 893 consecutive years.

894 (c) The directors shall be appointed by the Chief Financial  
 895 Officer as follows:

- 896 1. One citizen representative who is not affiliated with
- 897 any of the groups identified in subparagraphs 2.-7.
- 898 2. One representative of participating physicians.
- 899 3. One representative of hospitals.

12-01354A-26

20261668\_\_

900 4. One representative of casualty insurers.

901 5. One representative of physicians other than  
 902 participating physicians.

903 6. One family member of a participant ~~parent or legal~~  
 904 ~~guardian representative of an injured infant under the plan.~~

905 7. One representative of an advocacy organization for  
 906 children with disabilities.

907 Section 9. This act shall take effect July 1, 2026.



# THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

## COMMITTEES:

Health Policy, *Chair*  
Judiciary, *Vice Chair*  
Appropriations Committee on Health  
and Human Services  
Banking and Insurance  
Fiscal Policy  
Rules

## SENATOR COLLEEN BURTON

12th District

January 20, 2026

The Honorable Joe Gruters  
413 Senate Building  
404 South Monroe Street  
Tallahassee, FL 32399

Chair Gruters,

I respectfully request SB 1668 Florida Birth-Related Neurological Injury Compensation Association be placed on the Banking and Insurance agenda at your earliest convenience.

Thank you for your consideration.

Regards,

A handwritten signature in blue ink that reads "Colleen Burton".

Colleen Burton  
State Senator, District 12

CC: James Knudson, Staff Director  
Lisa Johnson, Deputy Staff Director  
Amaura Canty, Committee Administrative Assistant

## REPLY TO:

1375 Havendale Blvd., Winter Haven, FL 33881 (863) 413-1529  
408 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5012

Senate's Website: [www.flsenate.gov](http://www.flsenate.gov)

**BEN ALBRITTON**  
President of the Senate

**JASON BRODEUR**  
President Pro Tempore

The Florida Senate

**APPEARANCE RECORD**

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1-28-26

Meeting Date

SB 1668

Bill Number or Topic

B&I

Committee

Amendment Barcode (if applicable)

Name LAURA YOUNANS

Phone (850) 294-1838

Address 218 S. MONROE ST  
Street

Email LYOUNANS@MYFLA.ORG

TAL

City

PL

State

32301

Zip

Speaking: ☐ For ☐ Against ☒ Information **OR** Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing: FLORIDA JUSTICE  
ASSOCIATION

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](https://www.flsenate.gov/2020-2022JointRules.pdf)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

**APPEARANCE RECORD**

1/28/26

Meeting Date

Banking & Insurance

Committee

SB 1668

Bill Number or Topic

Deliver both copies of this form to  
Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name Renee Oliver

Phone 386-527-3463

Address 119 Casa Bella Blvd

Street

Email ido5983@yahoo.com

DeLand

City

FL

State

32724

Zip

Speaking: ☒ For ☐ Against ☐ Information

**OR**

Waive Speaking: ☐ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☒ I am appearing without  
compensation or sponsorship.

☐ I am a registered lobbyist,  
representing:

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

**APPEARANCE RECORD**

28 JAN 2026

Meeting Date

Banking & Insurance

Committee

Deliver both copies of this form to  
Senate professional staff conducting the meeting

JB1668

Bill Number or Topic

Amendment Barcode (if applicable)

Name

Melissa Jaacks

Phone

850.980.3210

Address

811 Circle Dr

Email

mjaacks@mca.com

Street

Tallahassee FL

32301

City

State

Zip

Speaking:

☒

For

☐

Against

☐

Information

**OR**

Waive Speaking:

☒

In Support

☐

Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☒

I am appearing without  
compensation or sponsorship.

☐

I am a registered lobbyist,  
representing:

☐

I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)



The Florida Senate

**APPEARANCE RECORD**

11/28/2026

Meeting Date

SB 1668

Bill Number or Topic

Banking & Insurance

Committee

Deliver both copies of this form to  
Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name Jim DeBeaugrine

Phone 850 - 508 - 8908

Address 1778 Vineyard Way

Email jim-debeaugrine@comcast.net

Street

Tallahassee, FL

32317

City

State

Zip

Speaking: ☐ For ☐ Against ☒ Information

**OR**

Waive Speaking: ☒ In Support ☐ Against

**PLEASE CHECK ONE OF THE FOLLOWING:**

☐ I am appearing without  
compensation or sponsorship.

☐ I am a registered lobbyist,  
representing:

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/28/2026

Meeting Date

Banking & Insurance

Committee

The Florida Senate

# APPEARANCE RECORD

Deliver both copies of this form to  
Senate professional staff conducting the meeting

1668

Bill Number or Topic

Amendment Barcode (if applicable)

Name **Amy Young**

Phone **850.577.0444**

Address **201 E Park Ave, 5th Floor**

Email **amylobby@ballardpartners.com**

Street

**Tallahassee**

**FL**

**32301**

City

State

Zip

Speaking: ☐ For ☐ Against ☐ Information

**OR**

Waive Speaking: ☒ In Support ☐ Against

## PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without  
compensation or sponsorship.

☒ I am a registered lobbyist,  
representing:

**American Congress of Obstetricians  
and Gynecologists, District XII**

☐ I am not a lobbyist, but received  
something of value for my appearance  
(travel, meals, lodging, etc.),  
sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

## The Florida Senate COMMITTEE VOTE RECORD

**Tab #:** 10  
**Sponsor:** Burton  
**Subject:** Florida Birth-Related Neurological Injury Compensation Association

FINAL VOTE								
Yea	Nay	SENATORS	Yea	Nay	Yea	Nay	Yea	Nay
X		Boyd						
X		Burton						
X		Hooper						
	X	Martin						
X		Osgood						
X		Passidomo						
X		Pizzo						
X		Truenow						
X		Sharief, VICE CHAIR						
X		Grueters, CHAIR						
9	1	TOTALS						
Yea	Nay		Yea	Nay	Yea	Nay	Yea	Nay

WD=Withdrawn  
OO=Out of Order  
AV=Abstain from Voting

# CourtSmart Tag Report

**Room:** KB 412  
**Caption:** Senate Banking and Insurance Committee

**Type:**  
**Judge:**

**Started:** 1/28/2026 10:31:43 AM  
**Ends:** 1/28/2026 11:22:41 AM      **Length:** 00:50:59

10:31:45 AM Committee on Banking and Insurance begins  
10:31:56 AM roll call - quorum present  
10:32:23 AM SB 808 by Sen. Simon is TP'd  
10:32:33 AM tab 7 - SB 1286 by Sen. Wright  
10:34:25 AM no questions  
10:34:45 AM Chief Jim Millican w/ Fla. Fire Chiefs Assn. recognized  
10:34:51 AM Sam Wagoner w/ Fla. League of Cities waives in support  
10:34:54 AM Hannah Christian w/ CFO Ingoglia's office waives in support  
10:35:10 AM Dana McCool waives in support  
10:35:24 AM Comment by Sen. Osgood  
10:36:51 AM Sen. Boyd in debate  
10:37:27 AM Vice Chair Sharief in debate  
10:37:47 AM Sen. Wright closes on bill  
10:38:15 AM SB 1286 reported favorably  
10:38:28 AM tab 1 - SB 198 by Rouson  
10:39:05 AM Substitute amend. 959472 taken up  
10:40:37 AM no questions on sub. amend.  
10:40:51 AM no debate; sponsor closes on sub. amend.  
10:40:59 AM Rima Nathan w/ FSU Elder Law waives in support  
10:41:02 AM Greg Black w/ Satoshi Action Fund, waives in support  
10:41:26 AM Karen Civitate speaks in favor  
10:42:47 AM David Garner w/ Fla. Bankers Assn., speaks in favor  
10:43:10 AM Ethan McClelland speaks in favor  
10:45:04 AM Karen Murillo w/ AARP Fla., waives in support  
10:45:33 AM Christopher Hodge w/ Fla. Cred. Union Assn., speaks in favor  
10:45:38 AM Brian Jogerst (Elder Law Section/Fla. Bar AND Academy of Fla. Elder Law Attnys.), waives in support  
10:45:50 AM Sen. Osgood recognized to speak  
10:48:50 AM Vice Chair Sharief in questions  
10:49:26 AM Sen. Burton in debate  
10:50:45 AM Sen. Rouson addresses Vice Chair Sharief's issue & closes  
10:51:51 AM CS/SB 198 reported favorably  
10:52:06 AM tab 3 - SB 772 by Sen. Burgess  
10:52:31 AM SA amend. taken up  
10:53:12 AM amendment adopted  
10:53:38 AM Tim Meenan representing Asurion, waives in support  
10:53:50 AM sponsor closes on bill  
10:54:12 AM CS/SB 772 reported favorably  
10:54:48 AM Sen. Osgood recognized for an acknowledgment  
10:55:21 AM tab 9 - SB 1504 by Calatayud  
10:55:34 AM amendment taken up  
10:55:54 AM amendment adopted  
10:56:16 AM Hannah Christian w/ CFO Ingoglia's office, waives in support  
10:56:58 AM Tim Meenan representing Nat'l Assn. of Ins. & Financial Advisors, waives in support  
10:56:59 AM BG Murphy representing Fla. Assn. of Ins. Agents, waives in support  
10:57:05 AM WAS AN UNNECESSARY PLACE HOLDER  
10:57:12 AM WAS AN UNNECESSARY PLACE HOLDER  
10:57:28 AM sponsor waives close  
10:57:48 AM CS/SB 1504 reported favorably  
10:58:15 AM Sen. Osgood for another acknowledgment  
10:58:35 AM gavel moves to vice chair  
10:58:42 AM tab 5 - SB 1038 by Sen. Gruters  
10:59:03 AM SB 1038 explained by sponsor

**10:59:23 AM** amendment 152950 taken up  
**10:59:55 AM** amend. adopted  
**11:00:12 AM** Greg Black waives in support of bill as amended  
**11:00:25 AM** sponsor waives close  
**11:00:42 AM** CS/SB 1038 reported favorably  
**11:01:03 AM** tab 6 - SB 1040 by Sen. Gruters  
**11:01:26 AM** amend. 422262 taken up  
**11:01:54 AM** amendment adopted  
**11:02:13 AM** sponsor waives close  
**11:02:27 AM** CS/SB 1040 reported favorably  
**11:02:35 AM** gavel back to Chair  
**11:02:57 AM** tab 8 - SB 1440 by Sen. Martin  
**11:03:21 AM** amendment 960882 taken up  
**11:04:04 AM** amendment adopted  
**11:04:17 AM** Ash Mason w/ OFR waives in support  
**11:04:30 AM** sponsor waives close  
**11:04:44 AM** CS/SB 1440 reported favorably  
**11:04:49 AM** tab 10 - SB 1668 by Sen. Burton  
**11:05:08 AM** Sen. Burton explains bill  
**11:06:25 AM** Amy Young representing Am. Congress of Obstetricians & Gynecologists, waives in support  
**11:06:31 AM** Jim DeBeaugrine waives in support  
**11:06:37 AM** Melissa Jaacks waives in support  
**11:07:05 AM** Renee Oliver speaks in support  
**11:11:29 AM** Laura Youmans w/ Fla. Justice Assn., speaks for information  
**11:14:55 AM** Vice Chair Sharief in debate to ask Ms. Youmans questions  
**11:17:51 AM** Sen. Burton closes  
**11:18:12 AM** SB 1668 reported favorably  
**11:18:26 AM** tab 2 - SB 570 by Sen. Polsky  
**11:19:46 AM** amendment 286164 taken up  
**11:20:39 AM** Karen Murrillo w/ AARP Fla., waives in support  
**11:21:00 AM** Sen. Burton recognized in debate  
**11:21:29 AM** sponsor waives close  
**11:21:45 AM** CS/SB 570 reported favorably  
**11:22:05 AM** Sen. Burton moves for a favorable Vote After for SB 1286  
**11:22:15 AM** Sen. Passidomo moves for a favorable Vote After for tabs 3, 9, & 5  
**11:22:18 AM** no objection  
**11:22:31 AM** Vice Chair Sharief moves to adjourn