



519336

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/11/2016	.	
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The Committee on Governmental Oversight and Accountability  
(Latvala) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Subsection (10) is added to section 339.55,  
Florida Statutes, to read:

339.55 State-funded infrastructure bank.—

(10) (a) Financial information of a private entity applicant  
which the department requires as part of the application process  
for loans or credit enhancements from the state-funded



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11 infrastructure bank is exempt from s. 119.07(1) and s. 24(a),  
12 Art. I of the State Constitution. This exemption does not apply  
13 to records of an applicant who is in default of a loan issued  
14 under this section. As used in this subsection, the term  
15 "financial information" means any business plan, pro forma  
16 statement, account balance, operating income or revenue, asset  
17 value, or debt of the applicant.

18 (b) This subsection is subject to the Open Government  
19 Sunset Review Act in accordance with s. 119.15 and shall stand  
20 repealed on October 2, 2021, unless reviewed and saved from  
21 repeal through reenactment by the Legislature.

22 Section 2. (1) The Legislature finds that it is a public  
23 necessity that financial information of a private entity that  
24 the Department of Transportation requires as part of the  
25 application process for a loan or credit enhancement from the  
26 state-funded infrastructure bank be protected from disclosure.  
27 Financial information means any business plan, pro forma  
28 statement, account balance, operating income or revenue, asset  
29 value, or debt of the applicant.

30 (2) The disclosure of such information could harm a private  
31 entity in the marketplace by giving the private entity's  
32 competitors insights into its financial status and business  
33 plan, thereby putting the private entity at a competitive  
34 disadvantage. Additionally, the disclosure of sensitive  
35 financial information regarding a private entity could create  
36 the opportunity for theft, fraud, and other illegal activity,  
37 thereby jeopardizing the financial security of the private  
38 entity and placing it at risk for substantial financial harm. If  
39 an individual is required to provide his or her personal



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40 financial information to the department as part of the  
41 application process for his or her business, the individual  
42 could be subject to identity theft and other criminal activity.  
43 Without an exemption from public records requirements under s.  
44 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
45 State Constitution, some private entities might be unwilling to  
46 submit an application to the state-funded infrastructure bank.  
47 This unwillingness to submit applications could, in turn, limit  
48 opportunities the department might otherwise have for providing  
49 loans or credit enhancements to private entities who could  
50 propose cost-effective or strategic solutions for constructing  
51 and improving transportation facilities. The Legislature finds  
52 that the benefit to the public of more private entities applying  
53 for loans or credit enhancements outweighs any public benefit  
54 that may be derived from the disclosure of the financial  
55 information of a private entity. For this reason, the  
56 Legislature declares that financial information that the  
57 department requires as part of an application process for loans  
58 or credit enhancements from the state-funded infrastructure bank  
59 is exempt from s. 119.07(1), Florida Statutes, and s. 24(a),  
60 Article I of the State Constitution.

61 Section 3. This act shall take effect July 1, 2016.

62  
63 ===== T I T L E A M E N D M E N T =====

64 And the title is amended as follows:

65 Delete everything before the enacting clause  
66 and insert:

67 A bill to be entitled

68 An act relating to public records; amending s. 339.55,



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69 F.S.; providing an exemption from public records  
70 requirements for financial information of a private  
71 entity applicant which the Department of  
72 Transportation requires as part of an application  
73 process for loans or credit enhancements from the  
74 state-funded infrastructure bank; providing an  
75 exception to the exemption; defining the term  
76 "financial information"; providing for future  
77 legislative review and repeal of the exemption;  
78 providing a statement of public necessity; providing  
79 an effective date.