A bill to be entitled
An act relating to public depositories; amending s. 163.08, F.S.; specifying that assessments for qualifying improvements do not have priority over previously recorded liens; deleting a provision specifying that assessments for qualifying improvements constitute a lien of equal dignity to county taxes and assessments after date of recordation; specifying information to be included in financing agreements; requiring local governments to provide certain disclosures in finance agreements; requiring lenders to include certain disclosures related to interest rates and payment amounts in loan agreements; deleting a provision that rendered unenforceable certain provisions in finance agreements addressing acceleration of loans; authorizing a property owner to cancel a financing agreement within a specified time period; amending s. 280.02, F.S.; revising terms applicable to the Florida Security for Public Deposits Act to add credit unions to the list of entities that may qualify as a "qualified public depository"; conforming provisions to changes made by the act; amending s. 280.05, F.S.; authorizing the chief financial officer to sell securities to pay certain losses not covered by share insurance
programs; amending s. 280.08, F.S.; authorizing the Division of Treasury to ascertain the amount of share insurance under specified circumstances; amending ss. 280.03, 280.052, 280.053, 280.055, 280.07, 280.085, 280.10, and 280.13, F.S.; conforming provisions to changes made by the act; amending s. 280.17, F.S.; revising the evidence of insurance required to be submitted by a public depositor to the Chief Financial Officer; reenacting s. 17.57(7)(a), F.S., relating to certain state funds deposited by the Chief Financial Officer, s. 24.114(1), F.S., relating to certain moneys received by lottery retailers, s. 125.901(3)(e), F.S., relating to moneys received by an independent special district providing funding for children's services, s. 136.01, F.S., relating to county depositories, s. 159.608(11), F.S., relating to surplus funds of a housing finance authority, s. 175.301, F.S., relating to funds of a firefighters' pension trust fund, s. 175.401(8), F.S., relating to funds of certain locally funded health insurance subsidy programs, s. 185.30, F.S., relating to funds of municipal police officers' retirement trust fund, s. 185.50(8), F.S., relating to funds of a health insurance subsidy fund, s. 190.007(3), F.S., relating to funds deposited by the board of supervisors of a
Section 1. Subsections (8) and (13) of section 163.08, Florida Statutes, are amended, subsections (14), (15), and (16), relating to funds deposited by an independent special fire control district, s. 215.34(2), F.S., relating to noncollectible items received by certain government entities, s. 218.415(16)(c), (17), and (23)(a), F.S., relating to certain deposits made pursuant to local government investment policies, s. 255.502(4)(h), F.S., relating to authorized investments made on behalf of the Department of Management Services by the State Board of Administration or the Chief Financial Officer, s. 331.309(1) and (2), F.S., relating to funds deposited by Space Florida, s. 373.553(2), F.S., relating to funds deposited by the governing board of a water management district, s. 631.221, F.S., relating to certain funds collected by the Department of Financial Services, and s. 723.06115(3)(c), F.S., relating to certain funds transferred to the Florida Mobile Home Relocation Corporation, to incorporate the amendment made by this act to s. 280.02, F.S., in references thereto; providing an effective date.
of that section are renumbered as subsections (15), (16), and (17), respectively, and a new subsection (14) is added to that section, to read:

163.08 Supplemental authority for improvements to real property.—

(8) (a) A local government may enter into a financing agreement only with the record owner of the affected property. Any financing agreement entered into pursuant to this section or a summary memorandum of such agreement shall be recorded in the public records of the county within which the property is located by the sponsoring unit of local government within 5 days after execution of the agreement. An assessment levied by a local government on the property does not have priority over a previously recorded lien. The recorded agreement shall provide constructive notice that the assessment to be levied on the property constitutes a lien of equal dignity to county taxes and assessments from the date of recordation.

(b) The local government must provide the following written disclosure in the financing agreement:

You, as the borrower, are not required to sign this agreement merely because you have received this disclosure or have signed a loan application. If you sign this financing agreement, the lender will hold a mortgage on your home. If you do not meet your obligations under this financing agreement, you could lose
(c) The lender must disclose the following in the loan agreement:

1. For a credit transaction with a fixed interest rate, the annual percentage rate, the amount of the monthly payments, and the term of the loan; or

2. For any other credit transaction, the percentage rate of the loan for the first year of the loan, the amount of the monthly payments, a statement that the interest rate and monthly payment may increase, and the maximum monthly payments based on the maximum interest rate allowed pursuant to law.

(13) At least 30 days before entering into a financing agreement, the property owner shall provide to the holders or loan servicers of any existing mortgages encumbering or otherwise secured by the property a notice of the owner's intent to enter into a financing agreement together with the maximum principal amount to be financed and the maximum annual assessment necessary to repay that amount. A verified copy or other proof of such notice shall be provided to the local government. A provision in any agreement between a mortgagee or other lienholder and a property owner, or otherwise now or hereafter binding upon a property owner, which allows for acceleration of payment of the mortgage, note, or lien or other unilateral modification solely as a result of entering into a
financing agreement as provided for in this section is not enforceable. This subsection does not limit the authority of the holder or loan servicer to increase the required monthly escrow by an amount necessary to annually pay the qualifying improvement assessment.

(14) A property owner who enters into a financing agreement under this section may cancel the agreement without penalty or obligation by 12:00 p.m. of the third business day after signing the loan agreement.

Section 2. Subsections (6), (10), (21), (23), and (26) of section 280.02, Florida Statutes, are amended to read:

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

(6) "Capital account" or "tangible equity capital" means total equity capital, as defined on the balance-sheet portion of the Consolidated Reports of Condition and Income (call report) or net worth, as defined on the National Credit Union Administration 5300 Call Report, less intangible assets, as submitted to the regulatory financial banking authority.

(10) "Custodian" means the Chief Financial Officer or a bank, credit union, savings association, or trust company that:

(a) Is organized and existing under the laws of this state, any other state, or the United States;

(b) Has executed all forms required under this chapter or any rule adopted hereunder;

(c) Agrees to be subject to the jurisdiction of the courts
of this state, or of the courts of the United States which are located within this state, for the purpose of any litigation arising out of this chapter; and

(d) Has been approved by the Chief Financial Officer to act as a custodian.

(21) "Pool figure" means the total average monthly balances of public deposits held by all banks, savings banks or savings associations, or separately for all credit unions, qualified public depositories during the immediately preceding 12-month period.

(23) "Public deposit" means the moneys of the state or of any state university, county, school district, community college district, special district, metropolitan government, or municipality, including agencies, boards, bureaus, commissions, and institutions of any of the foregoing, or of any court, and includes the moneys of all county officers, including constitutional officers, which are placed on deposit in a bank, credit union, savings bank, or savings association. This includes, but is not limited to, time deposit accounts, demand deposit accounts, and nonnegotiable certificates of deposit. Moneys in deposit notes and in other nondeposit accounts such as repurchase or reverse repurchase operations are not public deposits. Securities, mutual funds, and similar types of investments are not public deposits and are not subject to this chapter.
(26) "Qualified public depository" means a bank, credit union, savings bank, or savings association that:

(a) Is organized and exists under the laws of the United States or the laws of this state or any other state or territory of the United States.

(b) Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.

(c) Is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund has deposit insurance pursuant to the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss. 1811 et seq.

(d) Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.

(e) Meets all the requirements of this chapter.

(f) Has been designated by the Chief Financial Officer as a qualified public depository.

Section 3. Paragraph (a) of subsection (3) of section 280.03, Florida Statutes, is amended to read:

280.03 Public deposits to be secured; prohibitions; exemptions.—

(3) The following are exempt from the requirements of, and protection under, this chapter:
(a) Public deposits deposited in a bank, credit union, or
savings association by a trust department or trust company which
are fully secured under trust business laws.

Section 4. Subsection (11) of section 280.05, Florida
Statutes, is amended to read:

280.05 Powers and duties of the Chief Financial Officer.—
In fulfilling the requirements of this act, the Chief Financial
Officer has the power to take the following actions he or she
deems necessary to protect the integrity of the public deposits
program:

(11) Sell securities for the purpose of paying losses to
public depositors not covered by deposit, the federal share
insurance program, or an approved state share insurance program.

Section 5. Subsection (1) of section 280.052, Florida
Statutes, is amended to read:

280.052 Order of suspension or disqualification;
procedure.—

(1) The suspension or disqualification of a bank, credit
union, or savings association as a qualified public depository
must be by order of the Chief Financial Officer and must be
mailed to the qualified public depository by registered or
certified mail.

Section 6. Paragraph (c) of subsection (1) and paragraph
(c) of subsection (2) of section 280.053, Florida Statutes, are
amended to read:
280.053  Period of suspension or disqualification; obligations during period; reinstatement.—

(1)

(c) Upon expiration of the suspension period, the bank, credit union, or savings association may, by order of the Chief Financial Officer, be reinstated as a qualified public depository, unless the cause of the suspension has not been corrected or the bank, credit union, or savings association is otherwise not in compliance with this chapter or any rule adopted pursuant to this chapter.

(2)

(c) Upon expiration of the disqualification period, the bank, credit union, or savings association may reapply for qualification as a qualified public depository. If a disqualified bank, credit union, or savings association is purchased or otherwise acquired by new owners, it may reapply to the Chief Financial Officer to be a qualified public depository prior to the expiration date of the disqualification period. Redesignation as a qualified public depository may occur only after the Chief Financial Officer has determined that all requirements for holding public deposits under the law have been met.

Section 7. Paragraphs (b) and (f) of subsection (1) and subsection (2) of section 280.055, Florida Statutes, are amended to read:
280.055 Cease and desist order; corrective order; administrative penalty.—

(1) The Chief Financial Officer may issue a cease and desist order and a corrective order upon determining that:

(b) A bank, credit union, savings association, or other financial institution is holding public deposits without a certificate of qualification issued by the Chief Financial Officer;

(f) A qualified public depository; a bank, credit union, savings association, or other financial institution; or a custodian has committed any other violation of this chapter or any rule adopted pursuant to this chapter that the Chief Financial Officer determines may be remedied by a cease and desist order or corrective order.

(2) Any qualified public depository or other bank, credit union, savings association, or financial institution or custodian that violates a cease and desist order or corrective order of the Chief Financial Officer is subject to an administrative penalty not exceeding $1,000 for each violation of the order. Each day the violation of the order continues constitutes a separate violation.

Section 8. Section 280.07, Florida Statutes, is amended to read:

280.07 Mutual responsibility and contingent liability.—

(1) Any bank, savings bank, or savings association that is
designated as a qualified public depository and that is not insolvent shall guarantee public depositors against loss caused by the default or insolvency of other qualified public depositories, banks, savings banks or savings associations designated as a qualified public depository.

(2) A credit union that is designated as a qualified public depository and that is not insolvent shall guarantee public depositors against loss caused by the default or insolvency of other credit unions designated as a qualified public depository.

Each qualified public depository shall execute a form prescribed by the Chief Financial Officer for such guarantee which shall be approved by the board of directors and shall become an official record of the institution.

Section 9. Subsection (1) and paragraph (a) of subsection (3) of section 280.08, Florida Statutes, are amended to read:

280.08 Procedure for payment of losses.—When the Chief Financial Officer determines that a default or insolvency has occurred, he or she shall provide notice as required in s. 280.085 and implement the following procedures:

(1) The Division of Treasury, in cooperation with the Office of Financial Regulation of the Financial Services Commission or the receiver of the qualified public depository in default, shall ascertain the amount of funds of each public
depositor on deposit at such depository and the amount of
deposit or share insurance applicable to such deposits.

(3)(a) The loss to public depositors shall be satisfied,
insofar as possible, first through any applicable deposit or
share insurance and then through demanding payment under letters
of credit or the sale of collateral pledged or deposited by the
defaulting depository. The Chief Financial Officer may assess
qualified public depositories as provided in paragraph (b) for
the total loss if the demand for payment or sale of collateral
cannot be accomplished within 7 business days.

Section 10. Subsection (4) of section 280.085, Florida
Statutes, is amended to read:

280.085 Notice to claimants.—

(4) The notice required in subsection (1) is not required
if the default or insolvency of a qualified public depository is
resolved in a manner in which all Florida public deposits are
acquired by another insured bank, credit union, savings bank, or
savings association.

Section 11. Subsections (1) and (3) of section 280.10,
Florida Statutes, are amended to read:

280.10 Effect of merger, acquisition, or consolidation;
change of name or address.—

(1) When a qualified public depository is merged into,
acquired by, or consolidated with a bank, credit union, savings
bank, or savings association that is not a qualified public
depository:

(a) The resulting institution shall automatically become a qualified public depository subject to the requirements of the public deposits program.

(b) The contingent liability of the former institution shall be a liability of the resulting institution.

(c) The public deposits and associated collateral of the former institution shall be public deposits and collateral of the resulting institution.

(d) The resulting institution shall, within 90 calendar days after the effective date of the merger, acquisition, or consolidation, deliver to the Chief Financial Officer:

1. Documentation in its name as required for participation in the public deposits program; or

2. Written notice of intent to withdraw from the program as provided in s. 280.11 and a proposed effective date of withdrawal which shall be within 180 days after the effective date of the acquisition, merger, or consolidation of the former institution.

(e) If the resulting institution does not meet qualifications to become a qualified public depository or does not submit required documentation within 90 calendar days after the effective date of the merger, acquisition, or consolidation, the Chief Financial Officer shall initiate mandatory withdrawal actions as provided in s. 280.11 and shall set an effective date
of withdrawal that is within 180 days after the effective date of the acquisition, merger, or consolidation of the former institution.

(3) If the default or insolvency of a qualified public depository results in acquisition of all or part of its Florida public deposits by a bank, credit union, savings bank, or savings association that is not a qualified public depository, the bank, credit union, savings bank, or savings association acquiring the Florida public deposits is subject to subsection (1).

Section 12. Subsection (1) of section 280.13, Florida Statutes, is amended to read:

280.13 Eligible collateral.—

(1) Securities eligible to be pledged as collateral by qualified public depositories are banks and savings associations shall be limited to:

(a) Direct obligations of the United States Government.

(b) Obligations of any federal agency that are fully guaranteed as to payment of principal and interest by the United States Government.

(c) Obligations of the following federal agencies:

1. Farm credit banks.


3. The Federal Home Loan Bank and its district banks.

5. The Federal Home Loan Mortgage Corporation.
   (d) General obligations of a state of the United States, or of Puerto Rico, or of a political subdivision or municipality thereof.
   (e) Obligations issued by the Florida State Board of Education under authority of the State Constitution or applicable statutes.
   (f) Tax anticipation certificates or warrants of counties or municipalities having maturities not exceeding 1 year.
   (g) Public housing authority obligations.
   (h) Revenue bonds or certificates of a state of the United States or of a political subdivision or municipality thereof.
   (i) Corporate bonds of any corporation that is not an affiliate or subsidiary of the qualified public depository.

Section 13. Paragraph (b) of subsection (4) of section 280.17, Florida Statutes, is amended to read:

280.17 Requirements for public depositors; notice to public depositors and governmental units; loss of protection.—In addition to any other requirement specified in this chapter, public depositors shall comply with the following:
   (4) If public deposits are in a qualified public depository that has been declared to be in default or insolvent,
each public depositor shall:

(b) Submit to the Chief Financial Officer for each public deposit, within 30 days after the date of official notification from the Chief Financial Officer, the following:

1. A claim form and agreement, as prescribed by the Chief Financial Officer, executed under oath, accompanied by proof of authority to execute the form on behalf of the public depositor.

2. A completed public deposit identification and acknowledgment form, as described in subsection (2).

3. Evidence of the insurance afforded the deposit pursuant to the Federal Deposit Insurance Act or the Federal Credit Union Act, as appropriate.

Section 14. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, paragraph (a) of subsection (7) of section 17.57, Florida Statutes, is reenacted to read:

17.57 Deposits and investments of state money.—

(7) In addition to the deposits authorized under this section and notwithstanding any other provisions of law, funds that are not needed to meet the disbursement needs of the state may be deposited by the Chief Financial Officer in accordance with the following conditions:

(a) The funds are initially deposited in a qualified public depository, as defined in s. 280.02, selected by the Chief Financial Officer.
Section 15. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (1) of section 24.114, Florida Statutes, is reenacted to read:

24.114 Bank deposits and control of lottery transactions.—

(1) All moneys received by each retailer from the operation of the state lottery, including, but not limited to, all ticket sales, interest, gifts, and donations, less the amount retained as compensation for the sale of the tickets and the amount paid out as prizes, shall be remitted to the department or deposited in a qualified public depository, as defined in s. 280.02, as directed by the department. The department shall have the responsibility for all administrative functions related to the receipt of funds. The department may also require each retailer to file with the department reports of the retailer's receipts and transactions in the sale of lottery tickets in such form and containing such information as the department may require. The department may require any person, including a qualified public depository, to perform any function, activity, or service in connection with the operation of the lottery as it may deem advisable pursuant to this act and rules of the department, and such functions, activities, or services shall constitute lawful functions, activities, and services of such person.

Section 16. For the purpose of incorporating the amendment
made by this act to section 280.02, Florida Statutes, in a reference thereto, paragraph (e) of subsection (3) of section 125.901, Florida Statutes, is reenacted to read:

125.901 Children's services; independent special district; council; powers, duties, and functions; public records exemption.—

(3)

(e)1. All moneys received by the council on children's services shall be deposited in qualified public depositories, as defined in s. 280.02, with separate and distinguishable accounts established specifically for the council and shall be withdrawn only by checks signed by the chair of the council and countersigned by either one other member of the council on children's services or by a chief executive officer who shall be so authorized by the council.

2. Upon entering the duties of office, the chair and the other member of the council or chief executive officer who signs its checks shall each give a surety bond in the sum of at least $1,000 for each $1 million or portion thereof of the council's annual budget, which bond shall be conditioned that each shall faithfully discharge the duties of his or her office. The premium on such bond may be paid by the district as part of the expense of the council. No other member of the council shall be required to give bond or other security.

3. No funds of the district shall be expended except by
check as aforesaid, except expenditures from a petty cash account which shall not at any time exceed $100. All expenditures from petty cash shall be recorded on the books and records of the council on children's services. No funds of the council on children's services, excepting expenditures from petty cash, shall be expended without prior approval of the council, in addition to the budgeting thereof.

Section 17. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, section 136.01, Florida Statutes, is reenacted to read:

136.01 County depositories.—Each county depository shall be a qualified public depository as defined in s. 280.02 for the following funds: county funds; funds of all county officers, including constitutional officers; funds of the school board; and funds of the community college district board of trustees. This enumeration of funds is made not by way of limitation, but of illustration; and it is the intent hereof that all funds of the county, the board of county commissioners or the several county officers, the school board, or the community college district board of trustees be included.

Section 18. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (11) of section 159.608, Florida Statutes, is reenacted to read:
159.608 Powers of housing finance authorities.—A housing finance authority shall constitute a public body corporate and politic, exercising the public and essential governmental functions set forth in this act, and shall exercise its power to borrow only for the purpose as provided herein:

(11) To invest and reinvest surplus funds of the housing finance authority in accordance with s. 218.415. However, in addition to the investments expressly authorized in s. 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority may invest surplus funds in interest-bearing time deposits or savings accounts that are fully insured by the Federal Deposit Insurance Corporation regardless of whether the bank or financial institution in which the deposit or investment is made is a qualified public depository as defined in s. 280.02. This subsection is supplementary to and may not be construed as limiting any powers of a housing finance authority or providing or implying a limiting construction of any other statutory provision.

Section 19. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, section 175.301, Florida Statutes, is reenacted to read:

175.301 Depository for pension funds.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or
local law plan under this chapter, all funds of the
firefighters' pension trust fund of any chapter plan or local
law plan under this chapter may be deposited by the board of
trustees with the treasurer of the municipality or special fire
control district, acting in a ministerial capacity only, who
shall be liable in the same manner and to the same extent as he
or she is liable for the safekeeping of funds for the
municipality or special fire control district. However, any
funds so deposited with the treasurer of the municipality or
special fire control district shall be kept in a separate fund
by the treasurer or clearly identified as such funds of the
firefighters' pension trust fund. In lieu thereof, the board of
trustees shall deposit the funds of the firefighters' pension
trust fund in a qualified public depository as defined in s.
280.02, which depository with regard to such funds shall conform
to and be bound by all of the provisions of chapter 280.

Section 20. For the purpose of incorporating the amendment
made by this act to section 280.02, Florida Statutes, in
references thereto, subsection (8) of section 175.401, Florida
Statutes, is reenacted to read:

175.401 Retiree health insurance subsidy.—For any
municipality, special fire control district, chapter plan, local
law municipality, local law special fire control district, or
local law plan under this chapter, under the broad grant of home
rule powers under the Florida Constitution and chapter 166,
municipalities have the authority to establish and administer
locally funded health insurance subsidy programs. In addition,
special fire control districts may, by resolution, establish and
administer locally funded health insurance subsidy programs.
Pursuant thereto:

(8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
of the health insurance subsidy fund may be deposited by the
board of trustees with the treasurer of the municipality or
special fire control district, acting in a ministerial capacity
only, who shall be liable in the same manner and to the same
extent as he or she is liable for the safekeeping of funds for
the municipality or special fire control district. Any funds so
deposited shall be segregated by the treasurer in a separate
fund, clearly identified as funds of the health insurance
subsidy fund. In lieu thereof, the board of trustees shall
deposit the funds of the health insurance subsidy fund in a
qualified public depository as defined in s. 280.02, which shall
conform to and be bound by the provisions of chapter 280 with
regard to such funds. In no case shall the funds of the health
insurance subsidy fund be deposited in any financial
institution, brokerage house trust company, or other entity that
is not a public depository as provided by s. 280.02.

Section 21. For the purpose of incorporating the amendment
made by this act to section 280.02, Florida Statutes, in a
reference thereto, section 185.30, Florida Statutes, is
reenacted to read:

185.30 Depository for retirement fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, all funds of the municipal police officers' retirement trust fund of any municipality, chapter plan, local law municipality, or local law plan under this chapter may be deposited by the board of trustees with the treasurer of the municipality acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality. However, any funds so deposited with the treasurer of the municipality shall be kept in a separate fund by the municipal treasurer or clearly identified as such funds of the municipal police officers' retirement trust fund. In lieu thereof, the board of trustees shall deposit the funds of the municipal police officers' retirement trust fund in a qualified public depository as defined in s. 280.02, which depository with regard to such funds shall conform to and be bound by all of the provisions of chapter 280.

Section 22. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in references thereto, subsection (8) of section 185.50, Florida Statutes, is reenacted to read:

185.50 Retiree health insurance subsidy.—For any municipality, chapter plan, local law municipality, or local law
plan under this chapter, under the broad grant of home rule powers under the Florida Constitution and chapter 166, municipalities have the authority to establish and administer locally funded health insurance subsidy programs. Pursuant thereto:

(8) DEPOSIT OF PENSION FUNDS.—All funds of the health insurance subsidy fund may be deposited by the board of trustees with the treasurer of the municipality, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality. Any funds so deposited shall be segregated by said treasurer in a separate fund, clearly identified as funds of the health insurance subsidy fund. In lieu thereof, the board of trustees shall deposit the funds of the health insurance subsidy fund in a qualified public depository as defined in s. 280.02, which shall conform to and be bound by the provisions of chapter 280 with regard to such funds. In no case shall the funds of the health insurance subsidy fund be deposited in any financial institution, brokerage house trust company, or other entity that is not a public depository as provided by s. 280.02.

Section 23. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (3) of section 190.007, Florida Statutes, is reenacted to read:
190.007 Board of supervisors; general duties.—

(3) The board is authorized to select as a depository for its funds any qualified public depository as defined in s. 280.02 which meets all the requirements of chapter 280 and has been designated by the Chief Financial Officer as a qualified public depository, upon such terms and conditions as to the payment of interest by such depository upon the funds so deposited as the board may deem just and reasonable.

Section 24. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (16) of section 191.006, Florida Statutes, is reenacted to read:

191.006 General powers.—The district shall have, and the board may exercise by majority vote, the following powers:

(16) To select as a depository for its funds any qualified public depository as defined in s. 280.02 which meets all the requirements of chapter 280 and has been designated by the Chief Financial Officer as a qualified public depository, upon such terms and conditions as to the payment of interest upon the funds deposited as the board deems just and reasonable.

Section 25. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (2) of section 215.34, Florida Statutes, is reenacted to read:

215.34 State funds; noncollectible items; procedure.—
(2) Whenever a check, draft, or other order for the
payment of money is returned by the Chief Financial Officer, or
by a qualified public depository as defined in s. 280.02, to a
state officer, a state agency, or the judicial branch for
collection, the officer, agency, or judicial branch shall add to
the amount due a service fee of $15 or 5 percent of the face
amount of the check, draft, or order, whichever is greater. An
agency or the judicial branch may adopt a rule which prescribes
a lesser maximum service fee, which shall be added to the amount
due for the dishonored check, draft, or other order tendered for
a particular service, license, tax, fee, or other charge, but in
no event shall the fee be less than $15. The service fee shall
be in addition to all other penalties imposed by law, except
that when other charges or penalties are imposed by an agency
related to a noncollectible item, the amount of the service fee
shall not exceed $150. Proceeds from this fee shall be deposited
in the same fund as the collected item. Nothing in this section
shall be construed as authorization to deposit moneys outside
the State Treasury unless specifically authorized by law.

Section 26. For the purpose of incorporating the amendment
made by this act to section 280.02, Florida Statutes, in
references thereto, paragraph (c) of subsection (16), subsection
(17), and paragraph (a) of subsection (23) of section 218.415,
Florida Statutes, are reenacted to read:

218.415 Local government investment policies.—Investment
activity by a unit of local government must be consistent with a
-written investment plan adopted by the governing body, or in the
absence of the existence of a governing body, the respective
principal officer of the unit of local government and maintained
by the unit of local government or, in the alternative, such
activity must be conducted in accordance with subsection (17).
Any such unit of local government shall have an investment
policy for any public funds in excess of the amounts needed to
meet current expenses as provided in subsections (1)-(16), or
shall meet the alternative investment guidelines contained in
subsection (17). Such policies shall be structured to place the
highest priority on the safety of principal and liquidity of
funds. The optimization of investment returns shall be secondary
to the requirements for safety and liquidity. Each unit of local
government shall adopt policies that are commensurate with the
nature and size of the public funds within its custody.

(16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
Those units of local government electing to adopt a written
investment policy as provided in subsections (1)-(15) may by
resolution invest and reinvest any surplus public funds in their
control or possession in:

(c) Interest-bearing time deposits or savings accounts in
qualified public depositories as defined in s. 280.02.

(17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT
POLICY.—Those units of local government electing not to adopt a
written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.

(d) Direct obligations of the U.S. Treasury.

The securities listed in paragraphs (c) and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due.

(23) AUTHORIZED DEPOSITS.—In addition to the investments authorized for local governments in subsections (16) and (17) and notwithstanding any other provisions of law, a unit of local government may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

(a) The funds are initially deposited in a qualified
public depository, as defined in s. 280.02, selected by the unit of local government.

Section 27. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, paragraph (h) of subsection (4) of section 255.502, Florida Statutes, is reenacted to read:

255.502 Definitions; ss. 255.501-255.525.—As used in this act, the following words and terms shall have the following meanings unless the context otherwise requires:

(4) "Authorized investments" means and includes without limitation any investment in:

(h) Savings accounts in, or certificates of deposit of, qualified public depositories as defined in s. 280.02, in an amount that does not exceed 15 percent of the net worth of the institution, or a lesser amount as determined by rule by the State Board of Administration, provided such savings accounts and certificates of deposit are secured in the manner prescribed in chapter 280.

Investments in any security authorized in this subsection may be under repurchase agreements or reverse repurchase agreements.

Section 28. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsections (1) and (2) of section 331.309, Florida Statutes, are reenacted to read:
331.309 Treasurer; depositories; fiscal agent.—

(1) The board shall designate an individual who is a resident of the state, or a qualified public depository as defined in s. 280.02, as treasurer of Space Florida, who shall have charge of the funds of Space Florida. Such funds shall be disbursed only upon the order of or pursuant to the resolution of the board by warrant, check, authorization, or direct deposit pursuant to s. 215.85, signed or authorized by the treasurer or his or her representative or by such other persons as may be authorized by the board. The board may give the treasurer such other or additional powers and duties as the board may deem appropriate and shall establish the treasurer's compensation. The board may require the treasurer to give a bond in such amount, on such terms, and with such sureties as may be deemed satisfactory to the board to secure the performance by the treasurer of his or her powers and duties. The board shall audit or have audited the books of the treasurer at least once a year.

(2) The board is authorized to select as depositories in which the funds of the board and of Space Florida shall be deposited any qualified public depository as defined in s. 280.02, upon such terms and conditions as to the payment of interest by such depository upon the funds so deposited as the board may deem just and reasonable. The funds of Space Florida may be kept in or removed from the State Treasury upon written notification from the chair of the board to the Chief Financial
Section 29. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (2) of section 373.553, Florida Statutes, is reenacted to read:

373.553 Treasurer of the board; payment of funds; depositories.—

(2) The board is authorized to select as depositories in which the funds of the board and of the district shall be deposited in any qualified public depository as defined in s. 280.02, and such deposits shall be secured in the manner provided in chapter 280.

Section 30. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, section 631.221, Florida Statutes, is reenacted to read:

631.221 Deposit of moneys collected.—The moneys collected by the department in a proceeding under this chapter shall be deposited in a qualified public depository as defined in s. 280.02, which depository with regards to such funds shall conform to and be bound by all the provisions of chapter 280, or invested with the Chief Financial Officer pursuant to chapter 18. For the purpose of accounting for the assets and transactions of the estate, the receiver shall use such accounting books, records, and systems as the court directs.
after it hears and considers the recommendations of the receiver.

Section 31. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, paragraph (c) of subsection (3) of section 723.06115, Florida Statutes, is reenacted to read:

723.06115 Florida Mobile Home Relocation Trust Fund.—

(3) The department shall distribute moneys in the Florida Mobile Home Relocation Trust Fund to the Florida Mobile Home Relocation Corporation in accordance with the following:

(c) Funds transferred from the trust fund to the corporation shall be transferred electronically and shall be transferred to and maintained in a qualified public depository as defined in s. 280.02 which is specified by the corporation.

Section 32. This act shall take effect January 1, 2018.