

26 | account for certain proceeds, assessments, or
27 | penalties attributable to a credit union from those
28 | attributable to a bank, savings bank, or savings
29 | association; providing that payment of losses is
30 | subject to such limitations; amending ss. 280.03,
31 | 280.05, 280.052, 280.053, 280.055, 280.085, 280.10,
32 | 280.13, and 280.17, F.S.; conforming provisions to
33 | changes made by the act; reenacting ss. 17.57(7)(a);
34 | 24.114(1); 125.901(3)(e); 136.01; 159.608(11);
35 | 175.301; 175.401(8); 185.30; 185.50(8); 190.007(3);
36 | 191.006(16); 215.34(2); 218.415(16)(c), (17), and
37 | (23)(a); 255.502(4)(h); 331.309(1) and (2);
38 | 373.553(2); 631.221; and 723.06115(3)(c), F.S.,
39 | relating to deposits and investments of state money;
40 | bank deposits and control of lottery transactions;
41 | children's services and independent special districts;
42 | county depositories; powers of housing finance
43 | authorities; depositories for pension funds; retiree
44 | health insurance subsidies; depositories for
45 | retirement funds; retiree health insurance subsidies;
46 | board of supervisors; general powers; state funds and
47 | noncollectible items; local government investment
48 | policies; definitions; treasurers, depositories, and a
49 | fiscal agent; a treasurer of the board, payment of
50 | funds, and depositories; deposit of moneys collected;

51 and the Florida Mobile Home Relocation Trust Fund,
 52 respectively, to incorporate the amendments made to s.
 53 280.02, F.S., in references thereto; providing an
 54 appropriation; providing effective dates.

55
 56 Be It Enacted by the Legislature of the State of Florida:

57
 58 Section 1. Subsections (6), (10), (21), (23), and (26) of
 59 section 280.02, Florida Statutes, are amended to read:

60 280.02 Definitions.—As used in this chapter, the term:

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

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

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

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

73 (c) Agrees to be subject to the jurisdiction of the courts
 74 of this state, or of the courts of the United States which are
 75 located within this state, for the purpose of any litigation

76 arising out of this chapter; and

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

79 (21) "Pool figure" means the total average monthly
80 balances of public deposits held by all banks, savings banks, or
81 savings associations, or held separately for all credit unions,
82 ~~qualified public depositories~~ during the immediately preceding
83 12-month period.

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

99 (26) "Qualified public depository" means a bank, credit
100 union, savings bank, or savings association that:

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

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

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

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

115 (e) Meets all the requirements of this chapter.

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

118 Section 2. Section 280.042, Florida Statutes, is created
 119 to read:

120 280.042 Conditions for designating credit unions as
 121 qualified public depositories; withdrawal by the Chief Financial
 122 Officer from a collateral agreement and return of deposits;
 123 limit on public deposits.-

124 (1) The Chief Financial Officer may not designate a credit
 125 union as a qualified public depository as defined under s.

126 | 280.02, unless, at the time the credit union submits its
127 | agreement of contingent liability and its collateral agreement:

128 | (a) The credit union submits a signed statement from a
129 | public official indicating that if the credit union is
130 | designated as a qualified public depository, the public official
131 | intends to deposit more than \$250,000 of public funds with the
132 | credit union; and

133 | (b) At least four other credit unions have each submitted
134 | an agreement of contingent liability, a collateral agreement,
135 | and a signed statement from a public official indicating that if
136 | the credit union is designated as a qualified public depository,
137 | the public official intends to deposit more than \$250,000 of
138 | public funds with the credit union.

139 | (2) The Chief Financial Officer must withdraw from a
140 | collateral agreement previously entered into with a credit union
141 | if fewer than five credit unions are designated as qualified
142 | public depositories during any period of 90 calendar days or
143 | longer.

144 | (3) A credit union that is a party to a collateral
145 | agreement from which the Chief Financial Officer withdraws in
146 | accordance with subsection (2) may no longer be designated as a
147 | qualified public depository. Within 10 business days after the
148 | Chief Financial Officer notifies the credit union that the Chief
149 | Financial Officer has withdrawn from the collateral agreement,
150 | the credit union must return to the public official who

151 deposited the funds all public deposits that the credit union
 152 holds. The notice provided for in this subsection may be sent to
 153 a credit union by regular mail or by e-mail.

154 (4) The Chief Financial Officer may limit the amount of
 155 public deposits which any credit union may hold in order to
 156 ensure that no single credit union holds an amount of public
 157 deposits which might adversely affect the integrity of the
 158 public deposits program.

159 Section 3. Section 280.07, Florida Statutes, is amended to
 160 read:

161 280.07 Mutual responsibility and contingent liability.—

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

168 (2) Any credit union that is designated as a qualified
 169 public depository and that is not insolvent shall guarantee
 170 public depositors against loss caused by the default or
 171 insolvency of other credit unions designated as qualified public
 172 depositories.

173
 174 Each qualified public depository shall execute a form prescribed
 175 by the Chief Financial Officer for such guarantee which must

176 ~~shall~~ be approved by the board of directors and ~~shall~~ become an
177 official record of the institution.

178 Section 4. Subsections (1) and (3) of section 280.08,
179 Florida Statutes, are amended to read:

180 280.08 Procedure for payment of losses.—When the Chief
181 Financial Officer determines that a default or insolvency has
182 occurred, he or she shall provide notice as required in s.
183 280.085 and implement the following procedures:

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

190 (3) (a) The loss to public depositors shall be satisfied,
191 insofar as possible, first through any applicable deposit or
192 share insurance and then through demanding payment under letters
193 of credit or the sale of collateral pledged or deposited by the
194 defaulting depository. The Chief Financial Officer may assess
195 qualified public depositories as provided in paragraph (b) ,
196 subject to the segregation of contingent liability in s. 280.07,
197 for the total loss if the demand for payment or sale of
198 collateral cannot be accomplished within 7 business days.

199 (b) The Chief Financial Officer shall provide coverage of
200 any remaining loss by assessment against the other qualified

201 public depositories. The Chief Financial Officer shall determine
 202 such assessment for each qualified public depository by
 203 multiplying the total amount of any remaining loss to all public
 204 depositories by a percentage which represents the average monthly
 205 balance of public deposits held by each qualified public
 206 depository during the previous 12 months divided by the total
 207 average monthly balances of public deposits held by all
 208 qualified public depositories, excluding the defaulting
 209 depository, during the same period. The assessment calculation
 210 must ~~shall~~ be computed to six decimal places.

211 Section 5. Section 280.09, Florida Statutes, is amended to
 212 read:

213 280.09 Public Deposits Trust Fund.—

214 (1) In order to facilitate the administration of this
 215 chapter, there is created the Public Deposits Trust Fund,
 216 hereafter in this section designated as "the fund." The proceeds
 217 from the sale of securities or draw on letters of credit held as
 218 collateral or from any assessment pursuant to s. 280.08 must
 219 ~~shall~~ be deposited into the fund. The Chief Financial Officer
 220 must segregate and separately account for any collateral
 221 proceeds, assessments, or administrative penalties attributable
 222 to a credit union from any collateral proceeds, assessments, or
 223 administrative penalties attributable to any bank, savings bank,
 224 or savings association. Any administrative penalty collected
 225 pursuant to this chapter shall be deposited into the Treasury

226 Administrative and Investment Trust Fund.

227 (2) The Chief Financial Officer is authorized to pay any
228 losses to public depositors from the fund, subject to the
229 limitations provided in subsection (1), and there are hereby
230 appropriated from the fund such sums as may be necessary from
231 time to time to pay the losses. The term "losses," for purposes
232 of this chapter, shall also include losses of interest or other
233 accumulations to the public depositor as a result of penalties
234 for early withdrawal required by Depository Institution
235 Deregulatory Commission Regulations or applicable successor
236 federal laws or regulations because of suspension or
237 disqualification of a qualified public depository by the Chief
238 Financial Officer pursuant to s. 280.05 or because of withdrawal
239 from the public deposits program pursuant to s. 280.11. In that
240 event, the Chief Financial Officer is authorized to assess
241 against the suspended, disqualified, or withdrawing public
242 depository, in addition to any amount authorized by any other
243 provision of this chapter, an administrative penalty equal to
244 the amount of the early withdrawal penalty and to pay that
245 amount over to the public depositor as reimbursement for such
246 loss. Any money in the fund estimated not to be needed for
247 immediate cash requirements shall be invested pursuant to s.
248 17.61.

249 Section 6. Paragraph (a) of subsection (3) of section
250 280.03, Florida Statutes, is amended to read:

251 280.03 Public deposits to be secured; prohibitions;
 252 exemptions.—

253 (3) The following are exempt from the requirements of, and
 254 protection under, this chapter:

255 (a) Public deposits deposited in a bank, credit union, or
 256 savings association by a trust department or trust company which
 257 are fully secured under trust business laws.

258 Section 7. Subsection (11) of section 280.05, Florida
 259 Statutes, is amended to read:

260 280.05 Powers and duties of the Chief Financial Officer.—
 261 In fulfilling the requirements of this act, the Chief Financial
 262 Officer has the power to take the following actions he or she
 263 deems necessary to protect the integrity of the public deposits
 264 program:

265 (11) Sell securities for the purpose of paying losses to
 266 public depositors not covered by deposit or share insurance.

267 Section 8. Subsection (1) of section 280.052, Florida
 268 Statutes, is amended to read:

269 280.052 Order of suspension or disqualification;
 270 procedure.—

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

276 Section 9. Paragraph (c) of subsection (1) and paragraph
 277 (c) of subsection (2) of section 280.053, Florida Statutes, are
 278 amended to read:

279 280.053 Period of suspension or disqualification;
 280 obligations during period; reinstatement.—

281 (1)

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

289 (2)

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

301 Section 10. Section 280.055, Florida Statutes, is amended
 302 to read:

303 280.055 Cease and desist order; corrective order;
 304 administrative penalty.—

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

307 (a) A qualified public depository has requested and
 308 obtained a release of pledged collateral without approval of the
 309 Chief Financial Officer;

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

314 (c) A qualified public depository pledges, deposits, or
 315 arranges for the issuance of unacceptable collateral;

316 (d) A custodian has released pledged collateral without
 317 approval of the Chief Financial Officer;

318 (e) A qualified public depository or a custodian has not
 319 furnished to the Chief Financial Officer, when the Chief
 320 Financial Officer requested, a power of attorney or bond power
 321 or bond assignment form required by the bond agent or bond
 322 trustee for each issue of registered certificated securities
 323 pledged and registered in the name, or nominee name, of the
 324 qualified public depository or custodian; or

325 (f) A qualified public depository; a bank, credit union,

326 savings association, or other financial institution; or a
327 custodian has committed any other violation of this chapter or
328 any rule adopted pursuant to this chapter that the Chief
329 Financial Officer determines may be remedied by a cease and
330 desist order or corrective order.

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

338 Section 11. Subsection (4) of section 280.085, Florida
339 Statutes, is amended to read:

340 280.085 Notice to claimants.—

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

346 Section 12. Subsections (1) and (3) of section 280.10,
347 Florida Statutes, are amended to read:

348 280.10 Effect of merger, acquisition, or consolidation;
349 change of name or address.—

350 (1) When a qualified public depository is merged into,

351 acquired by, or consolidated with a bank, credit union, savings
352 bank, or savings association that is not a qualified public
353 depository:

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

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

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

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

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

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

372 (e) If the resulting institution does not meet
373 qualifications to become a qualified public depository or does
374 not submit required documentation within 90 calendar days after
375 the effective date of the merger, acquisition, or consolidation,

376 | the Chief Financial Officer shall initiate mandatory withdrawal
 377 | actions as provided in s. 280.11 and shall set an effective date
 378 | of withdrawal that is within 180 days after the effective date
 379 | of the acquisition, merger, or consolidation of the former
 380 | institution.

381 | (3) If the default or insolvency of a qualified public
 382 | depository results in acquisition of all or part of its Florida
 383 | public deposits by a bank, credit union, savings bank, or
 384 | savings association that is not a qualified public depository,
 385 | the bank, credit union, savings bank, or savings association
 386 | acquiring the Florida public deposits is subject to subsection
 387 | (1).

388 | Section 13. Subsection (1) of section 280.13, Florida
 389 | Statutes, is amended to read:

390 | 280.13 Eligible collateral.—

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

394 | (a) Direct obligations of the United States Government.

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

398 | (c) Obligations of the following federal agencies:

- 399 | 1. Farm credit banks.
 400 | 2. Federal land banks.

- 401 3. The Federal Home Loan Bank and its district banks.
 402 4. Federal intermediate credit banks.
 403 5. The Federal Home Loan Mortgage Corporation.
 404 6. The Federal National Mortgage Association.
 405 7. Obligations guaranteed by the Government National
 406 Mortgage Association.

407 (d) General obligations of a state of the United States,
 408 or of Puerto Rico, or of a political subdivision or municipality
 409 thereof.

410 (e) Obligations issued by the Florida State Board of
 411 Education under authority of the State Constitution or
 412 applicable statutes.

413 (f) Tax anticipation certificates or warrants of counties
 414 or municipalities having maturities not exceeding 1 year.

415 (g) Public housing authority obligations.

416 (h) Revenue bonds or certificates of a state of the United
 417 States or of a political subdivision or municipality thereof.

418 (i) Corporate bonds of any corporation that is not an
 419 affiliate or subsidiary of the qualified public depository.

420 Section 14. Paragraph (b) of subsection (4) of section
 421 280.17, Florida Statutes, is amended to read:

422 280.17 Requirements for public depositors; notice to
 423 public depositors and governmental units; loss of protection.—In
 424 addition to any other requirement specified in this chapter,
 425 public depositors shall comply with the following:

426 (4) If public deposits are in a qualified public
 427 depository that has been declared to be in default or insolvent,
 428 each public depositor shall:

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

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

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

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

440 Section 15. For the purpose of incorporating the amendment
 441 made by this act to section 280.02, Florida Statutes, in a
 442 reference thereto, paragraph (a) of subsection (7) of section
 443 17.57, Florida Statutes, is reenacted to read:

444 17.57 Deposits and investments of state money.—

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

450 (a) The funds are initially deposited in a qualified

451 public depository, as defined in s. 280.02, selected by the
452 Chief Financial Officer.

453 Section 16. For the purpose of incorporating the amendment
454 made by this act to section 280.02, Florida Statutes, in a
455 reference thereto, subsection (1) of section 24.114, Florida
456 Statutes, is reenacted to read:

457 24.114 Bank deposits and control of lottery transactions.—

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

476 services of such person.

477 Section 17. For the purpose of incorporating the amendment
478 made by this act to section 280.02, Florida Statutes, in a
479 reference thereto, paragraph (e) of subsection (3) of section
480 125.901, Florida Statutes, is reenacted to read:

481 125.901 Children's services; independent special district;
482 council; powers, duties, and functions; public records
483 exemption.—

484 (3)

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

493 2. Upon entering the duties of office, the chair and the
494 other member of the council or chief executive officer who signs
495 its checks shall each give a surety bond in the sum of at least
496 \$1,000 for each \$1 million or portion thereof of the council's
497 annual budget, which bond shall be conditioned that each shall
498 faithfully discharge the duties of his or her office. The
499 premium on such bond may be paid by the district as part of the
500 expense of the council. No other member of the council shall be

501 required to give bond or other security.

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

510 Section 18. For the purpose of incorporating the amendment
511 made by this act to section 280.02, Florida Statutes, in a
512 reference thereto, section 136.01, Florida Statutes, is
513 reenacted to read:

514 136.01 County depositories.—Each county depository shall
515 be a qualified public depository as defined in s. 280.02 for the
516 following funds: county funds; funds of all county officers,
517 including constitutional officers; funds of the school board;
518 and funds of the community college district board of trustees.
519 This enumeration of funds is made not by way of limitation, but
520 of illustration; and it is the intent hereof that all funds of
521 the county, the board of county commissioners or the several
522 county officers, the school board, or the community college
523 district board of trustees be included.

524 Section 19. For the purpose of incorporating the amendment
525 made by this act to section 280.02, Florida Statutes, in a

526 reference thereto, subsection (11) of section 159.608, Florida
 527 Statutes, is reenacted to read:

528 159.608 Powers of housing finance authorities.—A housing
 529 finance authority shall constitute a public body corporate and
 530 politic, exercising the public and essential governmental
 531 functions set forth in this act, and shall exercise its power to
 532 borrow only for the purpose as provided herein:

533 (11) To invest and reinvest surplus funds of the housing
 534 finance authority in accordance with s. 218.415. However, in
 535 addition to the investments expressly authorized in s.
 536 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
 537 may invest surplus funds in interest-bearing time deposits or
 538 savings accounts that are fully insured by the Federal Deposit
 539 Insurance Corporation regardless of whether the bank or
 540 financial institution in which the deposit or investment is made
 541 is a qualified public depository as defined in s. 280.02. This
 542 subsection is supplementary to and may not be construed as
 543 limiting any powers of a housing finance authority or providing
 544 or implying a limiting construction of any other statutory
 545 provision.

546 Section 20. For the purpose of incorporating the amendment
 547 made by this act to section 280.02, Florida Statutes, in a
 548 reference thereto, section 175.301, Florida Statutes, is
 549 reenacted to read:

550 175.301 Depository for pension funds.—For any

551 municipality, special fire control district, chapter plan, local
552 law municipality, local law special fire control district, or
553 local law plan under this chapter, all funds of the
554 firefighters' pension trust fund of any chapter plan or local
555 law plan under this chapter may be deposited by the board of
556 trustees with the treasurer of the municipality or special fire
557 control district, acting in a ministerial capacity only, who
558 shall be liable in the same manner and to the same extent as he
559 or she is liable for the safekeeping of funds for the
560 municipality or special fire control district. However, any
561 funds so deposited with the treasurer of the municipality or
562 special fire control district shall be kept in a separate fund
563 by the treasurer or clearly identified as such funds of the
564 firefighters' pension trust fund. In lieu thereof, the board of
565 trustees shall deposit the funds of the firefighters' pension
566 trust fund in a qualified public depository as defined in s.
567 280.02, which depository with regard to such funds shall conform
568 to and be bound by all of the provisions of chapter 280.

569 Section 21. For the purpose of incorporating the amendment
570 made by this act to section 280.02, Florida Statutes, in
571 references thereto, subsection (8) of section 175.401, Florida
572 Statutes, is reenacted to read:

573 175.401 Retiree health insurance subsidy.—For any
574 municipality, special fire control district, chapter plan, local
575 law municipality, local law special fire control district, or

576 local law plan under this chapter, under the broad grant of home
577 rule powers under the Florida Constitution and chapter 166,
578 municipalities have the authority to establish and administer
579 locally funded health insurance subsidy programs. In addition,
580 special fire control districts may, by resolution, establish and
581 administer locally funded health insurance subsidy programs.

582 Pursuant thereto:

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

600 Section 22. For the purpose of incorporating the amendment

601 made by this act to section 280.02, Florida Statutes, in a
602 reference thereto, section 185.30, Florida Statutes, is
603 reenacted to read:

604 185.30 Depository for retirement fund.—For any
605 municipality, chapter plan, local law municipality, or local law
606 plan under this chapter, all funds of the municipal police
607 officers' retirement trust fund of any municipality, chapter
608 plan, local law municipality, or local law plan under this
609 chapter may be deposited by the board of trustees with the
610 treasurer of the municipality acting in a ministerial capacity
611 only, who shall be liable in the same manner and to the same
612 extent as he or she is liable for the safekeeping of funds for
613 the municipality. However, any funds so deposited with the
614 treasurer of the municipality shall be kept in a separate fund
615 by the municipal treasurer or clearly identified as such funds
616 of the municipal police officers' retirement trust fund. In lieu
617 thereof, the board of trustees shall deposit the funds of the
618 municipal police officers' retirement trust fund in a qualified
619 public depository as defined in s. 280.02, which depository with
620 regard to such funds shall conform to and be bound by all of the
621 provisions of chapter 280.

622 Section 23. For the purpose of incorporating the amendment
623 made by this act to section 280.02, Florida Statutes, in
624 references thereto, subsection (8) of section 185.50, Florida
625 Statutes, is reenacted to read:

626 185.50 Retiree health insurance subsidy.—For any
627 municipality, chapter plan, local law municipality, or local law
628 plan under this chapter, under the broad grant of home rule
629 powers under the Florida Constitution and chapter 166,
630 municipalities have the authority to establish and administer
631 locally funded health insurance subsidy programs. Pursuant
632 thereto:

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

649 Section 24. For the purpose of incorporating the amendment
650 made by this act to section 280.02, Florida Statutes, in a

651 reference thereto, subsection (3) of section 190.007, Florida
 652 Statutes, is reenacted to read:

653 190.007 Board of supervisors; general duties.—

654 (3) The board is authorized to select as a depository for
 655 its funds any qualified public depository as defined in s.
 656 280.02 which meets all the requirements of chapter 280 and has
 657 been designated by the Chief Financial Officer as a qualified
 658 public depository, upon such terms and conditions as to the
 659 payment of interest by such depository upon the funds so
 660 deposited as the board may deem just and reasonable.

661 Section 25. For the purpose of incorporating the amendment
 662 made by this act to section 280.02, Florida Statutes, in a
 663 reference thereto, subsection (16) of section 191.006, Florida
 664 Statutes, is reenacted to read:

665 191.006 General powers.—The district shall have, and the
 666 board may exercise by majority vote, the following powers:

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

673 Section 26. For the purpose of incorporating the amendment
 674 made by this act to section 280.02, Florida Statutes, in a
 675 reference thereto, subsection (2) of section 215.34, Florida

676 Statutes, is reenacted to read:

677 215.34 State funds; noncollectible items; procedure.—

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

697 Section 27. For the purpose of incorporating the amendment
698 made by this act to section 280.02, Florida Statutes, in
699 references thereto, paragraph (c) of subsection (16), subsection
700 (17), and paragraph (a) of subsection (23) of section 218.415,

701 Florida Statutes, are reenacted to read:

702 218.415 Local government investment policies.—Investment
703 activity by a unit of local government must be consistent with a
704 written investment plan adopted by the governing body, or in the
705 absence of the existence of a governing body, the respective
706 principal officer of the unit of local government and maintained
707 by the unit of local government or, in the alternative, such
708 activity must be conducted in accordance with subsection (17).
709 Any such unit of local government shall have an investment
710 policy for any public funds in excess of the amounts needed to
711 meet current expenses as provided in subsections (1)-(16), or
712 shall meet the alternative investment guidelines contained in
713 subsection (17). Such policies shall be structured to place the
714 highest priority on the safety of principal and liquidity of
715 funds. The optimization of investment returns shall be secondary
716 to the requirements for safety and liquidity. Each unit of local
717 government shall adopt policies that are commensurate with the
718 nature and size of the public funds within its custody.

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

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

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

732 (a) The Local Government Surplus Funds Trust Fund, or any
 733 intergovernmental investment pool authorized pursuant to the
 734 Florida Interlocal Cooperation Act of 1969, as provided in s.
 735 163.01.

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

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

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

742
 743 The securities listed in paragraphs (c) and (d) shall be
 744 invested to provide sufficient liquidity to pay obligations as
 745 they come due.

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

751 conditions:

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

755 Section 28. For the purpose of incorporating the amendment
756 made by this act to section 280.02, Florida Statutes, in a
757 reference thereto, paragraph (h) of subsection (4) of section
758 255.502, Florida Statutes, is reenacted to read:

759 255.502 Definitions; ss. 255.501-255.525.—As used in this
760 act, the following words and terms shall have the following
761 meanings unless the context otherwise requires:

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

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

771
772 Investments in any security authorized in this subsection may be
773 under repurchase agreements or reverse repurchase agreements.

774 Section 29. For the purpose of incorporating the amendment
775 made by this act to section 280.02, Florida Statutes, in a

776 reference thereto, subsections (1) and (2) of section 331.309,
 777 Florida Statutes, are reenacted to read:

778 331.309 Treasurer; depositories; fiscal agent.—

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

795 (2) The board is authorized to select as depositories in
 796 which the funds of the board and of Space Florida shall be
 797 deposited any qualified public depository as defined in s.
 798 280.02, upon such terms and conditions as to the payment of
 799 interest by such depository upon the funds so deposited as the
 800 board may deem just and reasonable. The funds of Space Florida

801 may be kept in or removed from the State Treasury upon written
802 notification from the chair of the board to the Chief Financial
803 Officer.

804 Section 30. For the purpose of incorporating the amendment
805 made by this act to section 280.02, Florida Statutes, in a
806 reference thereto, subsection (2) of section 373.553, Florida
807 Statutes, is reenacted to read:

808 373.553 Treasurer of the board; payment of funds;
809 depositories.—

810 (2) The board is authorized to select as depositories in
811 which the funds of the board and of the district shall be
812 deposited in any qualified public depository as defined in s.
813 280.02, and such deposits shall be secured in the manner
814 provided in chapter 280.

815 Section 31. For the purpose of incorporating the amendment
816 made by this act to section 280.02, Florida Statutes, in a
817 reference thereto, section 631.221, Florida Statutes, is
818 reenacted to read:

819 631.221 Deposit of moneys collected.—The moneys collected
820 by the department in a proceeding under this chapter shall be
821 deposited in a qualified public depository as defined in s.
822 280.02, which depository with regards to such funds shall
823 conform to and be bound by all the provisions of chapter 280, or
824 invested with the Chief Financial Officer pursuant to chapter
825 18. For the purpose of accounting for the assets and

826 transactions of the estate, the receiver shall use such
827 accounting books, records, and systems as the court directs
828 after it hears and considers the recommendations of the
829 receiver.

830 Section 32. For the purpose of incorporating the amendment
831 made by this act to section 280.02, Florida Statutes, in a
832 reference thereto, paragraph (c) of subsection (3) of section
833 723.06115, Florida Statutes, is reenacted to read:

834 723.06115 Florida Mobile Home Relocation Trust Fund.—

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

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

842 Section 33. Effective July 1, 2018, the sum of \$188,650 in
843 nonrecurring funds from the Treasury Administrative Investment
844 Trust Fund is appropriated to the Treasury Deposit Security
845 Program within the Department of Financial Services for the
846 purposes of implementing this act.

847 Section 34. Except as otherwise expressly provided in this
848 act and except for this section, which shall take effect upon
849 this act becoming a law, this act shall take effect July 1,
850 2019.