

By Senator Hutson

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1                   A bill to be entitled  
2       An act relating to public records; amending s.  
3       559.952, F.S.; providing exemptions from public  
4       records requirements for certain information made  
5       available to the Commissioner of Financial Regulation  
6       in Financial Technology Sandbox applications, certain  
7       records maintained by specified providers of  
8       innovative financial products or services, and  
9       information relating to certain consultations with the  
10      commissioner; authorizing the release of records and  
11      information under certain circumstances; providing for  
12      future legislative review and repeal of the  
13      exemptions; providing a statement of public necessity;  
14      providing a contingent effective date.

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18       Section 1. Paragraph (h) is added to subsection (5) and  
19      paragraph (f) is added to subsection (6) of section 559.952,  
20      Florida Statutes, as created by SB\_\_\_\_, 2020 Regular Session, to  
21      read:

22       559.952 Financial Technology Sandbox Act.—

23       (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR  
24      APPROVAL; CONSUMER PROTECTION BOND.—

25       (h)1. The following information made available to the  
26      commissioner in a Financial Technology Sandbox application under  
27      this subsection is confidential and exempt from s. 119.07(1) and  
28      s. 24(a), Art. I of the State Constitution:

29       a. The general law or rule requirements for which a waiver

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30 is sought, and the reasons why these requirements prohibit the  
31 innovative financial product or service from being made  
32 available to consumers.

33 b. The information specified in subparagraphs (e)1.-7.

34  
35 However, the information in sub-subparagraphs a. and b. may be  
36 released to appropriate state and federal agencies for the  
37 purposes of investigation.

38 2. This paragraph is subject to the Open Government Sunset  
39 Review Act in accordance with s. 119.15 and shall stand repealed  
40 on October 2, 2025, unless reviewed and saved from repeal  
41 through reenactment by the Legislature.

42 (6) OPERATION OF THE FINANCIAL TECHNOLOGY SANDBOX.—

43 (f)1. The comprehensive records relating to the innovative  
44 financial product or service maintained under paragraph (e) and  
45 any information relating to the consultation described in  
46 paragraph (b) are confidential and exempt from s. 119.07(1) and  
47 s. 24(a), Art. I of the State Constitution. However, such  
48 records and information may be released to appropriate state and  
49 federal agencies for the purposes of investigation.

50 2. This paragraph is subject to the Open Government Sunset  
51 Review Act in accordance with s. 119.15 and shall stand repealed  
52 on October 2, 2025, unless reviewed and saved from repeal  
53 through reenactment by the Legislature.

54 Section 2. The Legislature finds that it is a public  
55 necessity that proprietary business information in innovative  
56 financial technology sandbox be expressly made confidential and  
57 exempt from public records requirements. The disclosure of the  
58 proprietary business information relating to the innovative

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59 financial technology products and services could adversely  
60 affect the business interests of the financial technology  
61 sandbox applicants. Those entities and individuals who would  
62 otherwise disclose proprietary business information in their  
63 applications to the Commissioner of Financial Regulation to  
64 start a business in this state or who would maintain records  
65 relating to their innovative financial products or services were  
66 they already established here would hesitate to cooperate with  
67 the Office of Financial Regulation, and this lack of cooperation  
68 would impair the effective and efficient administration of  
69 governmental functions. Further, disclosure of such information  
70 would impair competition in the financial technology industry  
71 because competitors could use the information to impede full and  
72 fair competition in the financial technology industry to the  
73 disadvantage of consumers. Without the exemption from public  
74 records requirements that would protect their proprietary  
75 business information, financial technology innovators might  
76 elect to establish their business in another state with a more  
77 secure business environment. Therefore, the Legislature finds  
78 that any proprietary business information in the Financial  
79 Technology Regulatory Sandbox applications, any records  
80 maintained by financial technology innovators relating to their  
81 financial products or services, and any discussions with the  
82 commissioner on their financial products or services must be  
83 held confidential and exempt from disclosure under s. 119.07(1),  
84 Florida Statutes, and s. 24(a), Article I of the State  
85 Constitution.

86 Section 3. This act shall take effect on the same date that  
87 SB \_\_\_\_ or similar legislation takes effect, if such legislation

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88 is adopted in the same legislative session or an extension  
89 thereof and becomes a law.