A bill to be entitled
An act relating to public deposits; amending s. 280.02, F.S.; revising definitions; amending s. 280.03, F.S.; providing that public deposits in credit unions by specified trust departments or trust companies are exempt from certain requirements and protection; creating s. 280.042, F.S.; prohibiting the Chief Financial Officer from designating credit unions as qualified public depositories unless certain requirements are met; requiring the Chief Financial Officer to withdraw from specified collateral agreements under certain circumstances; prohibiting credit unions from being designated as qualified public depositories if the Chief Financial Officer withdraws from collateral agreements; requiring return of all public deposits in a credit union within a specified timeframe under certain circumstances; authorizing the Chief Financial Officer to limit the amount of public deposits in credit unions; amending s. 280.05, F.S.; revising the losses for which the Chief Financial Officer may sell securities to protect public deposits; amending s. 280.052, F.S.; providing requirements for the suspension or disqualification of credit unions; amending s. 280.053, F.S.; authorizing credit unions to be reinstated, or to reapply for

CODING: Words stricken are deletions; words underlined are additions.
qualification, as qualified public depositories under specified circumstances; amending s. 280.055, F.S.; authorizing the Chief Financial Officer to issue a cease and desist order and a corrective order to credit unions upon certain determination; providing penalties; amending s. 280.07, F.S.; specifying the losses against which certain solvent banks, savings banks, savings associations, and credit unions must guarantee public depositors; amending s. 280.08, F.S.; revising the Chief Financial Officer's procedures upon a default or insolvency of a public depository; amending s. 280.085, F.S.; revising the exemptions to the notice to claimants upon a default or insolvency of a public depository; amending s. 280.09, F.S.; requiring the Chief Financial Officer to segregate and separately account for certain proceeds, assessments, and administrative penalties; revising the payment of any losses to public depositors; amending s. 280.10, F.S.; revising the duties and responsibilities of qualified public depositories as a result of specified mergers, acquisitions, or consolidations; amending s. 280.13, F.S.; providing that the limits imposed on specified securities apply to qualified public depositories, rather than to banks and savings associations; amending s. 280.17, F.S.; revising the
evidence that public depositors must submit when a qualified public depository is in default or insolvent; reenacting ss. 17.57(7)(a); 17.68(4); 24.114(1); 125.901(3)(e); 136.01; 159.608(11); 175.301; 175.401(8); 185.30; 185.50(8); 190.007(3); 191.006(16); 215.34(2); 218.415(16)(c), (17)(c), and (23)(a); 255.502(4)(h); 331.309(1) and (2); 373.553(2); 631.221; and 723.06115(3)(c), F.S., relating to deposits and investments of state money; the Financial Literacy Program for Individuals with Developmental Disabilities; bank deposits and control of lottery transactions; children's services and independent special districts; county depositaries; powers of housing finance authorities; depositaries for pension funds; retiree health insurance subsidies; depositaries for retirement funds; retiree health insurance subsidies; board of supervisors; general powers; state funds and noncollectible items; local government investment policies; definitions; treasurer, depositaries, and fiscal agent; treasurer of the board, payment of funds, and depositaries; deposit of moneys collected; and the Florida Mobile Home Relocation Trust Fund, respectively, to incorporate the amendments made to s. 280.02, F.S., in references thereto; providing an effective date.
Be It Enacted by the Legislature of the State of Florida:

Section 1. 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 described in 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 held separately by 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 the laws of 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 2. 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 3. Section 280.042, Florida Statutes, is created to read:

280.042 Credit union designations as qualified public
depositories; withdrawal by the Chief Financial Officer from collateral agreements; limits on public deposits.—

(1) The Chief Financial Officer may not designate a credit union as a qualified public depository unless, at the time the credit union submits its agreement of contingent liability and its collateral agreement, all of the following requirements are met:

(a) The credit union submits a signed statement from a public depositor indicating that if the credit union is designated as a qualified public depository, the public depositor intends to deposit public funds with the credit union.

(b) At least four other credit unions have each submitted an agreement of contingent liability, a collateral agreement, and a signed statement from a public depositor indicating that if the credit union is designated as a qualified public depository, the public depositor intends to deposit public funds with the credit union.

(2) The Chief Financial Officer must withdraw from a collateral agreement previously entered into with a credit union if, during any 90 calendar days, the combined total of the number of credit unions designated as qualified public depositories and the number of eligible credit unions applying to be designated as qualified public depositories is less than five.

(3) A credit union that is a party to a collateral agreement...
agreement from which the Chief Financial Officer withdraws in accordance with subsection (2) may no longer be designated as a qualified public depository. Within 10 business days after the Chief Financial Officer notifies the credit union that the Chief Financial Officer has withdrawn from the collateral agreement, the credit union must return all public deposits that the credit union holds to the public depositor who deposited the funds. The notice provided for in this subsection may be sent to a credit union by regular mail or by e-mail.

(4) The Chief Financial Officer may limit the amount of public deposits that a credit union may hold in order to make sure that no single credit union holds an amount of public deposits that might adversely affect the integrity of the public deposits program.

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 or share insurance.
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) 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) 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
before 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. Section 280.055, Florida Statutes, is 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:

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

(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;

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

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

(e) A qualified public depository or a custodian has not
furnished to the Chief Financial Officer, when the Chief
Financial Officer requested, a power of attorney or bond power
or bond assignment form required by the bond agent or bond
trustee for each issue of registered certificated securities
pledged and registered in the name, or nominee name, of the
qualified public depository or custodian; or
(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 banks, savings banks, or savings associations that are designated as qualified public depositories.

(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 that are designated as qualified public depositories.

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

Section 9. Subsections (1) and (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), subject to the segregation of contingent liability in s. 280.07, for the total loss if the demand for payment or sale of collateral cannot be accomplished within 7 business days.

(b) The Chief Financial Officer shall provide coverage of any remaining loss by assessment against the other qualified public depositories. The Chief Financial Officer shall determine such assessment for each qualified public depository by multiplying the total amount of any remaining loss to all public depositors by a percentage which represents the average monthly balance of public deposits held by each qualified public depository during the previous 12 months divided by the total average monthly balances of public deposits held by all qualified public depositories, excluding the defaulting depository, during the same period. The assessment calculation must be computed to six decimal places.

Section 10. Subsection (4) of section 280.085, Florida Statutes, is amended, and subsection (1) of that section is republished, to read:

280.085 Notice to claimants.—
(1) Upon determining the default or insolvency of a qualified public depository, the Chief Financial Officer shall notify, by first-class mail, all public depositors that have complied with s. 280.17 of such default or insolvency. The notice must direct all public depositors having claims or demands against the Public Deposits Trust Fund occasioned by the default or insolvency to file their claims with the Chief Financial Officer within 30 days after the date of the notice.

(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. Section 280.09, Florida Statutes, is amended to read:

280.09 Public Deposits Trust Fund.—

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

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

Section 12. 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 13. 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 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 14. 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:

(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 15. 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 16. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in a reference thereto, subsection (4) of section 17.68, Florida Statutes, is reenacted to read:

17.68 Financial Literacy Program for Individuals with Developmental Disabilities.—

(4) Within 90 days after the department establishes the website clearinghouse and publishes the brochure, each bank, savings association, and savings bank that is a qualified public depository as defined in s. 280.02 shall:

(a) Make copies of the department's brochures available, upon the request of the consumer, at its principal place of business and each branch office located in this state which has in-person teller services by having copies of the brochure available or having the capability to print a copy of the brochure from the department's website. Upon request, the department shall provide copies of the brochure to a bank,
savings association, or savings bank.

(b) Provide on its website a hyperlink to the department's website clearinghouse. If the department changes the website address for the clearinghouse, the bank, savings association, or savings bank must update the hyperlink within 90 days after notification by the department of such change.

Section 17. 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 18. 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
duty 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 19. 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 20. 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 21. 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 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 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...
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, 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 24. 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 25. 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 26. 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 27. 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 28. 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), paragraph (c) of 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:

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

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 29. 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 30. For the purpose of incorporating the amendment made by this act to section 280.02, Florida Statutes, in references 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 Officer.

Section 31. 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 32. 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 33. 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 34. This act shall take effect July 1, 2020.