A bill to be entitled
An act relating to evidence of vendor financial
stability; amending s. 287.057, F.S.; providing that
an agency that requires a vendor to demonstrate
financial stability during a competitive solicitation
process must accept certain evidence; providing an
effective date.

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

Section 1. Subsection (27) is added to section 287.057,
Florida Statutes, to read:

287.057 Procurement of commodities or contractual
services.—

(27) An agency that requires a vendor to demonstrate
financial stability during the competitive solicitation process
must accept any of the following as evidence of such stability:

(a) Audited financial statements demonstrating generally
accepted financial stability criteria.

(b) Documentation of an investment grade rating from a
credit rating agency that is designated as a nationally
recognized statistical rating organization by the Securities and
Exchange Commission.

(c) For a vendor with annual revenues exceeding $1
billion, a letter issued by the chief financial officer or
controller of such vendor demonstrating generally accepted financial stability criteria.

Section 2. This act shall take effect upon becoming a law.