CS/HB 1057 2022

1 A bill to be entitled 2 An act relating to evidence of vendor financial 3 stability; amending s. 287.057, F.S.; authorizing an 4 agency to establish financial stability criteria and 5 require a vendor to demonstrate financial stability; 6 providing that an agency that requires a vendor to 7 demonstrate financial stability during a competitive 8 solicitation process must accept certain evidence; 9 defining the term "financial stability"; providing an effective date. 10 11 12 Be It Enacted by the Legislature of the State of Florida: 13 Section 1. Subsection (27) is added to section 287.057, 14 15 Florida Statutes, to read: 16 287.057 Procurement of commodities or contractual services.-17 18 (27) (a) In determining whether a vendor is a responsible 19 vendor as defined in s. 287.012, an agency may establish 20 financial stability criteria and require a vendor to demonstrate its financial stability. If an agency requires a vendor to 21 demonstrate its financial stability during the competitive 22 23 solicitation process, the agency must accept any of the 24 following as evidence of the vendor's financial stability: 25 1. Audited financial statements that demonstrate the

Page 1 of 2

CODING: Words stricken are deletions; words underlined are additions.

CS/HB 1057 2022

vendor's	satisfaction	of	financial	stability	criteria.
V CIIGOI D	Daciblaction	~ -	TTITATIOTAT		OT T COT TO

26

27

28

2930

31

32

33

34

35

3637

3839

40

- 2. Documentation of an investment grade rating from a credit rating agency designated as a nationally recognized statistical rating organization by the Securities and Exchange Commission.
- 3. For a vendor with annual revenues exceeding \$1 billion, a letter issued by the chief financial officer or controller verifying such vendor's satisfaction of financial stability criteria.
- (b) For purpose of this subsection, the term "financial stability" means the capacity to, at a minimum and for the term of the contract, efficiently allocate resources, assess and manage financial risks, and fully perform the contract requirements.
 - Section 2. This act shall take effect upon becoming a law.