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 that demonstrate the

vendor’s satisfaction of generally accepted financial stability

criteria.

(b) 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.

(c) 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 generally accepted

financial stability criteria.

Section 2. This act shall take effect July 1, 2022.