

HB 587

2024

1 A bill to be entitled
2 An act relating to public records; amending s. 655.49,
3 F.S.; providing a public records exemption for
4 termination-of-access reports filed by financial
5 institutions with the Office of Financial Regulation
6 and for information contained in such reports;
7 providing for future legislative review and repeal of
8 the exemption; providing statements of public
9 necessity; providing a contingent effective date.

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

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13 Section 1. Subsection (4) of section 655.49, Florida
14 Statutes, as created by HB 585, 2024 Regular Session, is amended
15 to read:

16 655.49 Termination-of-access reports by financial
17 institutions; investigations by the Office of Financial
18 Regulation.—

19 (4)(a) All reports filed pursuant to this section, and any
20 information contained therein, are confidential and exempt from
21 s. 119.07(1) and s. 24(a), Art. I of the State Constitution.
22 This paragraph is subject to the Open Government Sunset Review
23 Act in accordance with s. 119.15 and shall stand repealed on
24 October 2, 2029, unless reviewed and saved from repeal through
25 reenactment by the Legislature.

26 (b) The office shall provide any report filed pursuant to
27 this section, or information contained therein, to any federal,
28 state, or local law enforcement or prosecutorial agency, and any
29 federal or state agency responsible for the regulation or
30 supervision of financial institutions, if the provision of such
31 report is otherwise required by law.

32 Section 2. (1) The Legislature finds that it is a public
33 necessity that a termination-of-access report filed with the
34 Office of Financial Regulation pursuant to s. 655.49, Florida
35 Statutes, by a financial institution that terminates, suspends,
36 or takes similar action restricting a customer's or member's
37 account access and any information obtained by the office in the
38 report or as the result of the office's investigation and
39 examination duties under s. 655.49, Florida Statutes, be made
40 confidential and exempt from s. 119.07(1), Florida Statutes, and
41 s. 24(a), Article I of the State Constitution. The disclosure of
42 such report and information could injure a financial institution
43 in the marketplace by providing its competitors with detailed
44 insight into its business operations, thereby diminishing the
45 advantage that the institution maintains over its competitors
46 that do not possess such information. Proprietary business
47 information derives actual or potential independent economic
48 value from not being generally known to, and not being readily
49 ascertainable by proper means by, other persons who can derive
50 economic value from its disclosure or use. The Office of

51 Financial Regulation, in performing its duties and
52 responsibilities, may need to obtain proprietary business
53 information from financial institutions. Without an exemption
54 from public records requirements for proprietary business
55 information provided to the office, such information becomes a
56 public record when received and must be divulged upon request.
57 Release of proprietary business information would give business
58 competitors an unfair advantage and weaken the position in the
59 marketplace of the proprietor that owns or controls the business
60 information.

61 (2) Furthermore, the office may receive sensitive
62 financial and personal information of customers or members in
63 the termination-of-access reports filed by financial
64 institutions, the release of which could defame or jeopardize
65 the personal and financial safety of such individuals and their
66 family members. Placing within the public domain the financial
67 and personal identifying information of the customers or members
68 of the financial institutions would increase the security risk
69 for these customers or members, who could become the target of
70 criminal activity. An exemption from public records requirements
71 is necessary to ensure the office's ability to administer its
72 regulatory duties while preventing unwarranted damage to a
73 financial institution or a customer or member of a financial
74 institution.

75 Section 3. This act shall take effect on the same date

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76 | that HB 585 or similar legislation takes effect, if such
77 | legislation is adopted in the same legislative session or an
78 | extension thereof and becomes a law.