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| 1 | A bill to be entitled |
| 2 | An act relating to public records; amending s. |
| 3 | 655.057, F.S.; providing an exemption from public |
| 4 | records requirements for certain information received |
| 5 | by the Office of Financial Regulation relating to an |
| 6 | application for authority to organize a new state bank |
| 7 | or new state trust company; providing an exemption |
| 8 | from public records requirements for certain |
| 9 | information received by the office relating to an |
| 10 | application for authority to organize a new state bank |
| 11 | or new state trust company until specified conditions |
| 12 | are met; defining the term "personal identifying |
| 13 | information"; providing for future legislative review |
| 14 | and repeal of the exemptions; providing a statement of |
| 15 | public necessity; providing an effective date. |
| 16 | |
| 17 | Be It Enacted by the Legislature of the State of Florida: |
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| 19 | Section 1. Present subsections (5) through (13) of section |
| 20 | 655.057, Florida Statutes, are redesignated as subsections (6) |
| 21 | through (14), respectively, and a new subsection (5) is added to |
| 22 | that section, to read: |
| 23 | 655.057 Records; limited restrictions upon public access |
| 24 | (5)(a) The following information received by the office |
| 25 | pursuant to an application for authority to organize a new state |
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26 bank or new state trust company under chapter 658 is 27 confidential and exempt from s. 119.07(1) and s. 24(a), Art. I 28 of the State Constitution: 29 1. Personal financial information. 2. A driver license number, a passport number, a military 30 identification number, or any other number or code issued on a 31 32 government document used to verify identity. 33 3. Books and records of a current or proposed financial 34 institution. 35 4. The proposed state bank's or proposed state trust 36 company's proposed business plan. 37 (b) The personal identifying information of a proposed officer or proposed director who is currently employed by, or 38 39 actively participates in the affairs of, another financial 40 institution received by the office pursuant to an application 41 for authority to organize a new state bank or new state trust 42 company under chapter 658 is exempt from s. 119.07(1) and s. 43 24(a), Art. I of the State Constitution until the application is 44 approved and the charter is issued. As used in this paragraph, the term "personal identifying information" means names, home 45 addresses, e-mail addresses, telephone numbers, names of 46 relatives, work experience, professional licensing and 47 48 educational backgrounds, and photographs. 49 (c) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and is repealed 50

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51 October 2, 2029, unless reviewed and saved from repeal through 52 reenactment by the Legislature. 53 Section 2. The Legislature finds that it is a public 54 necessity that certain information received by the Office of 55 Financial Regulation pursuant to an application for authority to 56 organize a new state bank or new state trust company under 57 chapter 658, Florida Statutes, be made exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State 58 59 Constitution to the extent that disclosure would reveal personal 60 financial information; reveal a driver license number, a passport number, a military identification number, or any other 61 number or code issued on a government document used to verify 62 63 identity; reveal books and records of a current or proposed 64 financial institution; or reveal a proposed state bank's or 65 proposed state trust company's business plan and any attached 66 supporting documentation. The Legislature further finds that it 67 is a public necessity that the personal identifying information 68 of a proposed officer or proposed director who is currently 69 employed by, or actively participates in the affairs of, another 70 financial institution be made exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution for 71 the duration of the application process, until the application 72 73 is approved and a charter is issued. The office may receive 74 sensitive personal, financial, and business information in 75 conjunction with its duties related to the review of

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76 applications for the organization or establishment of new state 77 banks and new state trust companies. These exemptions from 78 public records requirements are necessary to ensure the office's 79 ability to administer its regulatory duties while preventing 80 unwarranted damage to the proposed state bank or proposed state 81 trust company, or certain proposed officers or proposed 82 directors of the proposed state bank or proposed state trust 83 company, and other financial institutions in this state. The 84 release of information that could lead to the identification of 85 an individual involved in the potential establishment of a new 86 state bank or new state trust company may subject such 87 individual to retribution and jeopardize his or her current 88 employment with, or participation in the affairs of, another 89 financial institution. Thus, the public availability of such 90 information has a chilling effect on the establishment of new 91 state banks and new state trust companies. Further, the public 92 availability of the books and financial records of a current or 93 proposed financial institution in this state presents an 94 unnecessary risk of harm to the business operations of such 95 institution. Finally, the public availability of a proposed 96 state bank's or proposed state trust company's business plan may 97 cause competitive harm to such bank's or trust company's future 98 business operations and presents an unfair competitive advantage 99 for existing financial institutions that are not required to 100 release such information.

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Section 3. This act shall take effect July 1, 2024.

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