

ENROLLED

CS/HB 85, Engrossed 1

2024 Legislature

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 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:

18  
 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.

30 2. A driver license number, a passport number, a military  
 31 identification number, or any other number or code issued on a  
 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  
 38 officer or proposed director who is currently employed by, or  
 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,  
 45 the term "personal identifying information" means names, home  
 46 addresses, e-mail addresses, telephone numbers, names of  
 47 relatives, work experience, professional licensing and  
 48 educational backgrounds, and photographs.

49 (c) This subsection is subject to the Open Government  
 50 Sunset Review Act in accordance with s. 119.15 and is repealed

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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),  
58 Florida Statutes, and s. 24(a), Article I of the State  
59 Constitution to the extent that disclosure would reveal personal  
60 financial information; reveal a driver license number, a  
61 passport number, a military identification number, or any other  
62 number or code issued on a government document used to verify  
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  
71 Statutes, and s. 24(a), Article I of the State Constitution for  
72 the duration of the application process, until the application  
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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101        Section 3.    This act shall take effect July 1, 2024.