

The Florida Senate
HOUSE MESSAGE SUMMARY

Prepared By: The Professional Staff of the Committee on Banking and Insurance

[2024h00989.hms.bi]

BILL: CS/CS/HB 989 1st ENG

INTRODUCER: Commerce Committee; State Administration & Technology Appropriations Subcommittee; and Rep. LaMarca

SUBJECT: Chief Financial Officer

DATE: March 8, 2024

I. Amendments Contained in Message:

House Amendment – 658763 to Senate Amendment - 919464 (body with title)

House Amendment – 895767 to Senate Amendment - 699538 (body with title)

II. Summary of Amendments Contained in Message:

House Amendment 658763 clarifies the definition of unsafe and unsound practices in the financial institutions codes, to include the suspension or termination of a customer's or member's services on specified basis, such as political opinions, religious beliefs, or non-quantitative standard. The amendment also clarifies the process that must be complied with following a complaint for unsafe and unsound practices being submitted by a customer or member of a financial institution, including:

- Requiring the Office of Financial Regulation (OFR) to notify a financial institution that a complaint has been made; and
- Requiring such financial institution, unless precluded by law, to file a complaint response report with the OFR within 90 calendar days of receiving notice from the OFR.

The amendment also makes a conforming change to the definition of a qualified public depository.

House Amendment 895767 deletes section 66 of the bill that appropriates \$250,000 in general revenue funds to the Department of Financial Services to contract with a vendor to prepare a QPD study. The amendment authorizes the CFO to designate a credit union as a qualified public depository if specified criteria are met, including, complying with requirements that are similar to the requirements that must be complied with by banks, savings banks, and savings associations. All of the relevant provisions of ch. 280, F.S., would apply to credit unions. The amendment also restricts the total combined amount of public deposits that may be held by all credit unions to:

- A total combined amount of not more than 7 percent of the total funds held in the state treasury.

- A total combined amount of not more than 7 percent of all public deposits of any state university or any state college.

Additionally, a credit union may not hold public deposits of more than 10 percent of its total institution's assets.