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LEGISLATIVE ACTION

Senate

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House

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Senator Gruters moved the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Effective on the same date that HB 175 or SB
198, 2026 Regular Session, or similar legislation takes effect,
if such legislation is adopted in the same legislative session
or an extension thereof and becomes a law, or sections 1 through
15 of chapter 2025-100, Laws of Florida, take effect, present
subsection (7) of section 560.129, Florida Statutes, is
redesignated as subsection (8), a new subsection (7) is added to



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12 that section, and subsections (1), (2), and (4) of that section
13 are reenacted, to read:

14 560.129 Confidentiality.—

15 (1) Except as otherwise provided in this section, all
16 information concerning an investigation or examination conducted
17 by the office pursuant to this chapter, including any customer
18 complaint received by the office or the Department of Financial
19 Services, is confidential and exempt from s. 119.07(1) and s.
20 24(a), Art. I of the State Constitution until the investigation
21 or examination ceases to be active. For purposes of this
22 section, an investigation or examination is considered "active"
23 so long as the office or any other administrative, regulatory,
24 or law enforcement agency of any jurisdiction is proceeding with
25 reasonable dispatch and has a reasonable good faith belief that
26 action may be initiated by the office or other administrative,
27 regulatory, or law enforcement agency.

28 (2) All information obtained by the office in the course of
29 its investigation or examination which is a trade secret, as
30 defined in s. 688.002, or which is personal financial
31 information shall remain confidential and exempt from s.
32 119.07(1) and s. 24(a), Art. I of the State Constitution. If any
33 administrative, civil, or criminal proceeding against a money
34 services business, its authorized vendor, or an affiliated party
35 is initiated and the office seeks to use matter that a licensee
36 believes to be a trade secret or personal financial information,
37 such records shall be subject to an in camera review by the
38 administrative law judge, if the matter is before the Division
39 of Administrative Hearings, or a judge of any court of this
40 state, any other state, or the United States, as appropriate,



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41 for the purpose of determining if the matter is a trade secret
42 or is personal financial information. If it is determined that
43 the matter is a trade secret, the matter shall remain
44 confidential. If it is determined that the matter is personal
45 financial information, the matter shall remain confidential
46 unless the administrative law judge or judge determines that, in
47 the interests of justice, the matter should become public.

48 (4) Except as necessary for the office or any other
49 administrative, regulatory, or law enforcement agency of any
50 jurisdiction to enforce the provisions of this chapter or the
51 law of any other state or the United States, a consumer
52 complaint and other information concerning an investigation or
53 examination shall remain confidential and exempt from s.
54 119.07(1) and s. 24(a), Art. I of the State Constitution after
55 the investigation or examination ceases to be active to the
56 extent that disclosure would:

57 (a) Jeopardize the integrity of another active
58 investigation;

59 (b) Reveal personal financial information;

60 (c) Reveal the identity of a confidential source; or

61 (d) Reveal investigative techniques or procedures.

62 (7) Subsections (1), (2), and (4) are subject to the Open
63 Government Sunset Review Act in accordance with s. 119.15 and
64 shall stand repealed on October 2, 2031, unless reviewed and
65 saved from repeal through reenactment by the Legislature.

66 Section 2. (1) The Legislature finds all of the following:

67 (a) It is a public necessity that all information
68 concerning an investigation or examination of a money services
69 business conducted by the Office of Financial Regulation



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70 pursuant to chapter 560, Florida Statutes, including a consumer
71 complaint, be made confidential and exempt from s. 119.07(1),
72 Florida Statutes, and s. 24(a), Article I of the State
73 Constitution until the investigation or examination ceases to be
74 active. The Legislature further finds that such information
75 should remain confidential and exempt from s. 119.07(1), Florida
76 Statutes, and s. 24(a), Article I of the State Constitution
77 after the investigation or examination ceases to be active if
78 its disclosure would jeopardize the office's investigations by
79 revealing techniques or procedures or otherwise reveal
80 information that is being used in another investigation, or if
81 disclosure would reveal personal financial information or a
82 confidential source.

83 (b) It is a public necessity that trade secrets or personal
84 financial information obtained by the office in the course of an
85 investigation or examination pursuant to chapter 560, Florida
86 Statutes, be made confidential and exempt from s. 119.07(1),
87 Florida Statutes, and s. 24(a), Article I of the State
88 Constitution, unless an administrative law judge or circuit
89 judge determines that the release of personal financial
90 information to the public is in the interest of justice.

91 (2) Information specified in subsection (1) is held by the
92 office in conjunction with its investigations and examinations
93 of money services businesses, which include virtual currency
94 kiosk businesses, as defined in s. 560.103, Florida Statutes, as
95 amended by chapter 2025-100, Laws of Florida. Virtual currency
96 kiosk businesses are thus subject to investigation or
97 examination by the office. As a result, the office may receive
98 sensitive personal and financial information relating to such



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99 entities in conjunction with its duties under chapter 560,
100 Florida Statutes. An exemption from public records requirements
101 provides the same protections to virtual currency kiosk
102 businesses as are afforded to other money services businesses,
103 thereby preventing any disadvantage to these similarly regulated
104 entities in comparison to other entities currently classified as
105 money services businesses. An exemption from public records
106 requirements for reports of examinations, operations, or
107 condition, including working papers, is necessary to ensure the
108 office's ability to effectively and efficiently administer its
109 examination and investigation duties. Examination and
110 investigation are essential components of financial institutions
111 regulation. They deter fraud and ensure the safety and soundness
112 of the financial system. Examinations and investigations also
113 provide a means of early detection of violations, allowing for
114 corrective action to be taken before any harm can be done.
115 Release of such information could compromise the office's
116 examinations or investigations, reveal investigative techniques,
117 or result in the disclosure of an individual's personal
118 financial information. Such disclosure could also result in the
119 release of inaccurate information, which could harm the subject
120 of the examination or investigation, or otherwise impair
121 commerce relating to money services businesses. The Legislature
122 finds that there is little public benefit derived from access to
123 such information during the office's examinations or
124 investigations, and that the exemption is narrowly tailored to
125 allow for release except where the public benefit is outweighed
126 by harm to either the office's investigations or examinations or
127 to individuals whose personal financial information may be



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128 disclosed.

129 (3) This section shall take effect on the same date that SB
130 198 or similar legislation takes effect, if such legislation is
131 adopted in the same legislative session or an extension thereof
132 and becomes a law.

133 Section 3. (1) The Legislature finds all of the following:

134 (a) It is a public necessity that all information
135 concerning an investigation or examination of a money services
136 business conducted by the Office of Financial Regulation
137 pursuant to chapter 560, Florida Statutes, including a consumer
138 complaint, be made confidential and exempt from s. 119.07(1),
139 Florida Statutes, and s. 24(a), Article I of the State
140 Constitution until the investigation or examination ceases to be
141 active. The Legislature further finds that such information
142 should remain confidential and exempt from s. 119.07(1), Florida
143 Statutes, and s. 24(a), Article I of the State Constitution
144 after the investigation or examination ceases to be active if
145 its disclosure would jeopardize the office's investigations or
146 examinations by revealing techniques or procedures or otherwise
147 reveal information that is being used in another investigation
148 or examinations, or if disclosure would reveal personal
149 financial information or a confidential source.

150 (b) It is a public necessity that trade secrets or personal
151 financial information obtained by the office in the course of an
152 investigation or examination pursuant to chapter 560, Florida
153 Statutes, be made confidential and exempt from s. 119.07(1),
154 Florida Statutes, and s. 24(a), Article I of the State
155 Constitution, unless an administrative law judge or circuit
156 judge determines that the release of personal financial



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157 information to the public is in the interest of justice.
158 (2) Information specified in subsection (1) is held by the
159 office in conjunction with its investigations and examinations
160 of money services businesses, which include qualified payment
161 stablecoin issuers, as defined in s. 560.103, Florida Statutes,
162 as amended by chapter 2025-100, Laws of Florida. Qualified
163 payment stablecoin issuers are thus subject to investigation or
164 examination by the office. As a result, the office may receive
165 sensitive personal and financial information relating to such
166 entities in conjunction with its duties under chapter 560,
167 Florida Statutes. An exemption from public records requirements
168 provides the same protections to qualified payment stablecoin
169 issuers as are afforded to other money services businesses,
170 thereby preventing any disadvantage to these similarly regulated
171 entities in comparison to other entities currently classified as
172 money services businesses. An exemption from public records
173 requirements for reports of examinations, operations, or
174 condition, including working papers, is necessary to ensure the
175 office's ability to effectively and efficiently administer its
176 examination and investigation duties. Examination and
177 investigation are essential components of financial institutions
178 regulation. They deter fraud and ensure the safety and soundness
179 of the financial system. Examinations and investigations also
180 provide a means of early detection of violations, allowing for
181 corrective action to be taken before any harm can be done.
182 Release of such information could compromise the office's
183 examinations or investigations, reveal investigative techniques,
184 or result in the disclosure of an individual's personal
185 financial information. Such disclosure could also result in the



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186 release of inaccurate information, which could harm the subject
187 of the examination or investigation, or otherwise impair
188 commerce relating to money services businesses. The Legislature
189 finds that there is little public benefit derived from access to
190 such information during the office's examinations or
191 investigations, and that the exemption is narrowly tailored to
192 allow for release except where the public benefit is outweighed
193 by harm to either the office's investigations or examinations or
194 to individuals whose personal financial information may be
195 disclosed.

196 (3) This section shall take effect on the same date that SB
197 175 or similar legislation takes effect, if such legislation is
198 adopted in the same legislative session or an extension thereof
199 and becomes a law.

200 Section 4. (1) The Legislature finds all of the following:

201 (a) It is a public necessity that all information
202 concerning an investigation or examination of a money services
203 business conducted by the Office of Financial Regulation
204 pursuant to chapter 560, Florida Statutes, including a consumer
205 complaint, be made confidential and exempt from s. 119.07(1),
206 Florida Statutes, and s. 24(a), Article I of the State
207 Constitution until the investigation or examination ceases to be
208 active. The Legislature further finds that such information
209 should remain confidential and exempt from s. 119.07(1), Florida
210 Statutes, and s. 24(a), Article I of the State Constitution
211 after the investigation or examination ceases to be active if
212 its disclosure would jeopardize the office's investigations or
213 examinations by revealing techniques or procedures or otherwise
214 reveal information that is being used in another investigation



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215 or examinations, or if disclosure would reveal personal
216 financial information or a confidential source.

217 (b) It is a public necessity that trade secrets or personal
218 financial information obtained by the office in the course of an
219 investigation or examination pursuant to chapter 560, Florida
220 Statutes, be made confidential and exempt from s. 119.07(1),
221 Florida Statutes, and s. 24(a), Article I of the State
222 Constitution, unless an administrative law judge or circuit
223 judge determines that the release of personal financial
224 information to the public is in the interest of justice.

225 (2) Information specified in subsection (1) is held by the
226 office in conjunction with its investigations and examinations
227 of money transmitters, as defined in s. 560.103, Florida
228 Statutes, as amended by chapter 2025-100, Laws of Florida, to
229 include custodians of gold coin or silver coin. Custodians of
230 gold coin or silver coin are thus subject to investigation or
231 examination by the office. As a result, the office may receive
232 sensitive personal and financial information relating to such
233 entities in conjunction with its duties under chapter 560,
234 Florida Statutes. An exemption from public records requirements
235 provides the same protections to custodians of gold coin or
236 silver coin as are afforded to other money services businesses,
237 thereby preventing any disadvantage to these similarly regulated
238 entities in comparison to other entities currently classified as
239 money services businesses. An exemption from public records
240 requirements for reports of examinations, operations, or
241 condition, including working papers, is necessary to ensure the
242 office's ability to effectively and efficiently administer its
243 examination and investigation duties. Examination and



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244 investigation are essential components of financial institutions
245 regulation. They deter fraud and ensure the safety and soundness
246 of the financial system. Examinations also provide a means of
247 early detection of violations, allowing for corrective action to
248 be taken before any harm can be done. Release of such
249 information could compromise the office's investigations and
250 examinations, reveal investigative techniques, or result in the
251 disclosure of an individual's personal financial information.
252 Such disclosure could also result in the release of inaccurate
253 information, which could harm the subject of the examination or
254 investigation, or otherwise impair commerce relating to money
255 services businesses. The Legislature finds that there is little
256 public benefit derived from access to such information during
257 the office's investigation or examination, and that the
258 exemption is narrowly tailored to allow for release except where
259 the public benefit is outweighed by harm to either the office's
260 investigations or to individuals whose personal financial
261 information may be disclosed.

262 (3) This section shall take effect on the same date that
263 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
264 effect.

265 Section 5. Effective on the same date that sections 1
266 through 15 of chapter 2025-100, Laws of Florida, take effect,
267 subsection (4) is added to section 560.312, Florida Statutes,
268 and subsection (1) of that section is reenacted, to read:

269 560.312 Database of payment instrument transactions;
270 confidentiality.—

271 (1) Payment instrument transaction information held by the
272 office pursuant to s. 560.310 which identifies a licensee,



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273 payor, payee, or conductor is confidential and exempt from s.
274 119.07(1) and s. 24(a), Art. I of the State Constitution.

275 (4) Subsection (1) is subject to the Open Government Sunset
276 Review Act in accordance with s. 119.15 and shall stand repealed
277 on October 2, 2031, unless reviewed and saved from repeal
278 through reenactment by the Legislature.

279 Section 6. Effective on the same date that sections 1
280 through 15 of chapter 2025-100, Laws of Florida, take effect,
281 section 560.4041, Florida Statutes, is amended to read:

282 560.4041 Database for deferred presentment providers;
283 public records exemption.—

284 (1) Information that identifies a drawer or a deferred
285 presentment provider contained in the database authorized under
286 s. 560.404 is confidential and exempt from s. 119.07(1) and s.
287 24(a), Art. I of the State Constitution. A deferred presentment
288 provider may access information that it has entered into the
289 database and may obtain an eligibility determination for a
290 particular drawer based on information in the database.

291 (2) Subsection (1) is subject to the Open Government Sunset
292 Review Act in accordance with s. 119.15 and shall stand repealed
293 on October 2, 2031, unless reviewed and saved from repeal
294 through reenactment by the Legislature.

295 Section 7. (1) The Legislature finds all of the following:

296 (a) That it is a public necessity that payment instrument
297 transaction information held by the office pursuant to s.
298 560.310, Florida Statutes, which identifies a licensee, payor,
299 payee, or conductor be made confidential and exempt from s.
300 119.07(1), Florida Statutes, and s. 24(a), Article I of the
301 State Constitution.



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302 (b) That it is a public necessity that deferred presentment
303 transaction information held by the office pursuant to s.
304 560.404, Florida Statutes, which identifies a drawer or a
305 deferred presentment provider be made confidential and exempt
306 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
307 the State Constitution.

308 (2) Information specified in subsection (1) held by the
309 office in its database of payment instrument transactions
310 pursuant to s. 560.312, Florida Statutes, and deferred
311 presentment transactions pursuant to s. 560.404, Florida
312 Statutes, may include information that identifies money
313 transmitters, as defined in s. 560.103, Florida Statutes, as
314 amended by chapter 2025-100, Laws of Florida, to include
315 custodians of gold coin or silver coin. As a result, the office
316 may receive sensitive personal and financial information
317 relating to custodians of gold coin or silver coin that cash a
318 payment instrument exceeding \$1,000 or deferred presentment
319 transactions for a particular person. An exemption from public
320 records requirements for custodians of gold coin and silver coin
321 provides the same protections to custodians of gold coin or
322 silver coin as are afforded to other money services businesses,
323 thereby preventing any disadvantage to these similarly regulated
324 entities in comparison to other entities currently classified as
325 money services businesses. An exemption from public records
326 requirements for payment instrument transactions is necessary to
327 deter money laundering and identity theft and related crimes
328 through such custodians. The availability of this information to
329 the office will help increase premium collection, lower costs to
330 insurance carriers, and alleviate premium avoidance, as well as



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331 reduce the cost of administering these public programs. However,
332 the public availability of payment instrument transaction or
333 deferred presentment transaction information would reveal
334 sensitive, personal financial information about payees and
335 conductors who use check-cashing and deferred presentment
336 programs, including paycheck amounts, salaries, and business
337 activities, as well as information regarding the financial
338 stability of these custodians. Such information is traditionally
339 private and sensitive. Protecting the confidentiality of such
340 information that would identify these payees and custodians
341 would provide adequate protection for these persons while still
342 providing public oversight of the check-cashing and deferred
343 presentment programs. The public release of payment instrument
344 transaction and deferred presentment transaction information
345 would also identify licensees or payors and reveal business
346 transaction information that is traditionally private and could
347 be used by competitors to harm other licensees or payors in the
348 marketplace. If such information were publicly available,
349 competitors could determine the amount of business conducted by
350 other licensees or payors.

351 (3) This section shall take effect on the same date that
352 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
353 effect.

354 Section 8. Effective on the same date that HB 175 or
355 similar legislation takes effect, if such legislation is adopted
356 in the same legislative session or an extension thereof and
357 becomes a law, or sections 1 through 15 of chapter 2025-100,
358 Laws of Florida, take effect, subsection (15) is added to
359 section 655.057, Florida Statutes, and subsections (1) through



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360 (4), (6), and (10) of that section are reenacted, to read:
361 655.057 Records; limited restrictions upon public access.—
362 (1) Except as otherwise provided in this section and except
363 for such portions thereof which are otherwise public record, all
364 records and information relating to an investigation by the
365 office are confidential and exempt from s. 119.07(1) and s.
366 24(a), Art. I of the State Constitution until such investigation
367 is completed or ceases to be active. For purposes of this
368 subsection, an investigation is considered "active" while such
369 investigation is being conducted by the office with a
370 reasonable, good faith belief that it may lead to the filing of
371 administrative, civil, or criminal proceedings. An investigation
372 does not cease to be active if the office is proceeding with
373 reasonable dispatch, and there is a good faith belief that
374 action may be initiated by the office or other administrative or
375 law enforcement agency. After an investigation is completed or
376 ceases to be active, portions of the records relating to the
377 investigation are confidential and exempt from s. 119.07(1) and
378 s. 24(a), Art. I of the State Constitution to the extent that
379 disclosure would:
380 (a) Jeopardize the integrity of another active
381 investigation;
382 (b) Impair the safety and soundness of the financial
383 institution;
384 (c) Reveal personal financial information;
385 (d) Reveal the identity of a confidential source;
386 (e) Defame or cause unwarranted damage to the good name or
387 reputation of an individual or jeopardize the safety of an
388 individual; or



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389 (f) Reveal investigative techniques or procedures.
390 (2) Except as otherwise provided in this section and except
391 for such portions thereof which are public record, reports of
392 examinations, operations, or condition, including working
393 papers, or portions thereof, prepared by, or for the use of, the
394 office or any state or federal agency responsible for the
395 regulation or supervision of financial institutions in this
396 state are confidential and exempt from s. 119.07(1) and s.
397 24(a), Art. I of the State Constitution. However, such reports
398 or papers or portions thereof may be released to:
399 (a) The financial institution under examination;
400 (b) Any holding company of which the financial institution
401 is a subsidiary;
402 (c) Proposed purchasers if necessary to protect the
403 continued financial viability of the financial institution, upon
404 prior approval by the board of directors of such institution;
405 (d) Persons proposing in good faith to acquire a
406 controlling interest in or to merge with the financial
407 institution, upon prior approval by the board of directors of
408 such financial institution;
409 (e) Any officer, director, committee member, employee,
410 attorney, auditor, or independent auditor officially connected
411 with the financial institution, holding company, proposed
412 purchaser, or person seeking to acquire a controlling interest
413 in or merge with the financial institution; or
414 (f) A fidelity insurance company, upon approval of the
415 financial institution's board of directors. However, a fidelity
416 insurance company may receive only that portion of an
417 examination report relating to a claim or investigation being



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418 conducted by such fidelity insurance company.

419 (g) Examination, operation, or condition reports of a
420 financial institution shall be released by the office within 1
421 year after the appointment of a liquidator, receiver, or
422 conservator to the financial institution. However, any portion
423 of such reports which discloses the identities of depositors,
424 bondholders, members, borrowers, or stockholders, other than
425 directors, officers, or controlling stockholders of the
426 institution, shall remain confidential and exempt from s.
427 119.07(1) and s. 24(a), Art. I of the State Constitution.

428
429 Any confidential information or records obtained from the office
430 pursuant to this subsection shall be maintained as confidential
431 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
432 Constitution.

433 (3) Except as otherwise provided in this section and except
434 for those portions that are otherwise public record, after an
435 investigation relating to an informal enforcement action is
436 completed or ceases to be active, informal enforcement actions
437 are confidential and exempt from s. 119.07(1) and s. 24(a), Art.
438 I of the State Constitution to the extent that disclosure would:

439 (a) Jeopardize the integrity of another active
440 investigation.

441 (b) Impair the safety and soundness of the financial
442 institution.

443 (c) Reveal personal financial information.

444 (d) Reveal the identity of a confidential source.

445 (e) Defame or cause unwarranted damage to the good name or
446 reputation of an individual or jeopardize the safety of an



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447 individual.

448 (f) Reveal investigative techniques or procedures.

449 (4) Except as otherwise provided in this section and except
450 for those portions that are otherwise public record, trade
451 secrets as defined in s. 688.002 which comply with s. 655.0591
452 and which are held by the office in accordance with its
453 statutory duties with respect to the financial institutions
454 codes are confidential and exempt from s. 119.07(1) and s.
455 24(a), Art. I of the State Constitution.

456 (6) This section does not prevent or restrict:

457 (a) Publishing reports that are required to be submitted to
458 the office pursuant to s. 655.045(2) or required by applicable
459 federal statutes or regulations to be published.

460 (b) Furnishing records or information to any other state,
461 federal, or foreign agency responsible for the regulation or
462 supervision of financial institutions.

463 (c) Disclosing or publishing summaries of the condition of
464 financial institutions and general economic and similar
465 statistics and data, provided that the identity of a particular
466 financial institution is not disclosed.

467 (d) Reporting any suspected criminal activity, with
468 supporting documents and information, to appropriate law
469 enforcement and prosecutorial agencies.

470 (e) Furnishing information upon request to the Chief
471 Financial Officer or the Division of Treasury of the Department
472 of Financial Services regarding the financial condition of any
473 financial institution that is, or has applied to be, designated
474 as a qualified public depository pursuant to chapter 280.

475 (f) Furnishing information to Federal Home Loan Banks



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476 regarding its member institutions pursuant to an information
477 sharing agreement between the Federal Home Loan Banks and the
478 office.

479
480 Any confidential information or records obtained from the office
481 pursuant to this subsection shall be maintained as confidential
482 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
483 Constitution.

484 (10) Materials supplied to the office or to employees of
485 any financial institution by other state or federal governmental
486 agencies remain the property of the submitting agency or the
487 corporation, and any document request must be made to the
488 appropriate agency. Any confidential documents supplied to the
489 office or to employees of any financial institution by other
490 state or federal governmental agencies are confidential and
491 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
492 Constitution. Such information shall be made public only with
493 the consent of such agency or the corporation.

494 (15) Subsections (1)-(4), (6), and (10) are subject to the
495 Open Government Sunset Review Act in accordance with s. 119.15
496 and are repealed October 2, 2031, unless reviewed and saved from
497 repeal through reenactment by the Legislature.

498 Section 9. (1) The Legislature finds that it is a public
499 necessity that all records and information relating to an
500 investigation by the Office of Financial Regulation undertaken
501 pursuant to chapter 655, Florida Statutes, be made confidential
502 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
503 Article I of the State Constitution until the investigation
504 ceases to be active. The Legislature further finds that such



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505 information should remain confidential and exempt from s.
506 119.07(1), Florida Statutes, and s. 24(a), Article I of the
507 State Constitution after the investigation ceases to be active
508 if its disclosure would jeopardize the office's investigations
509 by revealing techniques or procedures, or otherwise reveal
510 information that is being used in another investigation; reveal
511 personal financial information or a confidential source; or
512 defame or cause unwarranted damage to an individual's reputation
513 or jeopardize his or her safety.

514 (2) Information specified in s. 655.057(1)-(4), (6), and
515 (10), Florida Statutes, is held by the office in conjunction
516 with examinations and investigations of trust companies which
517 may include records concerning payment stablecoin issuer
518 products or services offered by such trust companies, as
519 authorized in s. 658.997, Florida Statutes. As a result, the
520 office may receive sensitive personal and financial information
521 relating to such trust companies in conjunction with its duties
522 under chapter 655, Florida Statutes. An exemption from public
523 records requirements provides the same protections to trust
524 companies that are qualified payment stablecoin issuers as are
525 afforded to other financial institutions, thereby preventing any
526 disadvantage to these similarly regulated entities in comparison
527 to other entities currently classified as financial
528 institutions. An exemption from public records requirements for
529 reports of examinations, operations, or condition, including
530 working papers, is necessary to ensure the office's ability to
531 effectively and efficiently administer its examination and
532 investigation duties. Examination and investigation are
533 essential components of financial institutions regulation. They



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534 deter fraud and ensure the safety and soundness of the financial
535 system. Examinations and investigations also provide a means of
536 early detection of violations, allowing for corrective action to
537 be taken before any harm can be done.

538 (3) The Legislature finds that it is a public necessity to
539 make confidential and exempt from s. 119.07(1), Florida
540 Statutes, and s. 24(a), Article I of the State Constitution
541 records and information relating to an examination or
542 investigation by the Office of Financial Regulation; portions of
543 records relating to a completed or inactive examination or
544 investigation by the office which would jeopardize the integrity
545 of another active examination or investigation, impair the
546 safety and soundness of the financial institution, reveal
547 personal financial information, reveal the identity of a
548 confidential source, defame or cause unwarranted damage to the
549 good name or reputation of an individual or jeopardize the
550 safety of an individual, or reveal investigative techniques or
551 procedures; reports of examinations, operations, or conditions,
552 including working papers, or portions thereof, prepared by, or
553 for the use of, the office or any state or federal agency
554 responsible for the regulation or supervision of financial
555 institutions in this state, until 1 year after the appointment
556 of a liquidator; any portion of such reports which discloses the
557 identities of depositors, bondholders, members, borrowers, or
558 stockholders, other than directors, officers, or controlling
559 stockholders of the institution; trade secrets held by the
560 office in accordance with its statutory duties under chapter
561 655, Florida Statutes, unless an administrative law judge or
562 circuit judge determines that the release of personal financial



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563 information to the public is in the interest of justice; and
564 materials supplied to the office or to employees of any
565 financial institution by other state or federal governmental
566 agencies.

567 (4) Release of information specified in s. 655.057(1)-(4),
568 (6), and (10), Florida Statutes, could compromise the office's
569 examinations and investigations, reveal investigative
570 techniques, result in the disclosure of an individual's personal
571 financial information, or defame or cause unwarranted damage to
572 the good name or reputation of an individual or entity or
573 jeopardize his or her safety. Such disclosure could also result
574 in the spread of inaccurate information, which could harm the
575 subject of the examination or investigation, or otherwise impair
576 commerce conducted by financial institutions in this state. Any
577 portion of a record or information relating to an examination or
578 investigation which reveals personal financial information or
579 the identity of a confidential source may defame, or cause
580 unwarranted damage to the good name or reputation of, those
581 individuals, or jeopardize their safety.

582 (5) A trade secret derives independent economic value,
583 actual or potential, from not being generally known to, and not
584 readily ascertainable by, other persons who can obtain economic
585 value from the disclosure or use of the trade secret. Without an
586 exemption for a trade secret held by the office in accordance
587 with its duties prescribed by chapter 655, Florida Statutes,
588 that trade secret becomes a public record when received and must
589 be divulged upon request. Divulging a trade secret under the
590 public records law would give business competitors an unfair
591 advantage and destroy the value of that property, causing a



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592 financial loss to the person or entity submitting the trade
593 secret and weakening the position of that person or entity in
594 the marketplace.

595 (6) The Legislature finds that there is little public
596 benefit derived from access to such information during the
597 office's examinations or investigations, and that the exemption
598 is narrowly tailored to allow for release except where the
599 public benefit is outweighed by harm to individuals or
600 institutions, when the disclosure would jeopardize other
601 examinations or investigations, reveal the office's
602 investigative techniques or procedures, or expose personal
603 financial information or a confidential source.

604 (7) This section shall take effect on the same date that HB
605 175 or similar legislation takes effect, if such legislation is
606 adopted in the same legislative session or an extension thereof
607 and becomes a law.

608 Section 10. (1) The Legislature finds that it is a public
609 necessity that all records and information relating to an
610 investigation by the Office of Financial Regulation undertaken
611 pursuant to chapter 655, Florida Statutes, be made confidential
612 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
613 Article I of the State Constitution until the investigation
614 ceases to be active. The Legislature further finds that such
615 information should remain confidential and exempt from s.
616 119.07(1), Florida Statutes, and s. 24(a), Article I of the
617 State Constitution after the investigation ceases to be active
618 if its disclosure would jeopardize the office's investigations
619 by revealing techniques or procedures, or otherwise reveal
620 information that is being used in another investigation; reveal



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621 personal financial information or a confidential source; or
622 defame or cause unwarranted damage to an individual's reputation
623 or jeopardize his or her safety.

624 (2) Information specified in s. 655.057(1)-(4), (6), and
625 (10) is held by the office in conjunction with investigations of
626 financial institutions which may include records concerning gold
627 coin or silver coin products or services offered by such
628 institutions, as authorized in s. 215.986(2)(e), Florida
629 Statutes, enacted in chapter 2025-100, Laws of Florida. As a
630 result, the office may receive sensitive personal and financial
631 information relating to such institutions in conjunction with
632 its duties under chapter 655, Florida Statutes. An exemption
633 from public records requirements provides the same protections
634 to custodians of gold coin or silver coin as are afforded to
635 other financial institutions, thereby preventing any
636 disadvantage to these similarly regulated entities in comparison
637 to other entities currently classified as financial
638 institutions. An exemption from public records requirements for
639 reports of examinations, operations, or condition, including
640 working papers, is necessary to ensure the office's ability to
641 effectively and efficiently administer its examination and
642 investigation duties. Examination and investigation are
643 essential components of financial institutions regulation. They
644 deter fraud and ensure the safety and soundness of the financial
645 system. Examinations also provide a means of early detection of
646 violations, allowing for corrective action to be taken before
647 any harm can be done.

648 (3) The Legislature finds that it is a public necessity to
649 make confidential and exempt from s. 119.07(1), Florida



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650 Statutes, and s. 24(a), Article I of the State Constitution
651 records and information relating to an investigation by the
652 Office of Financial Regulation; portions of records relating to
653 a completed or inactive investigation by the office which would
654 jeopardize the integrity of another active investigation, impair
655 the safety and soundness of the financial institution, reveal
656 personal financial information, reveal the identity of a
657 confidential source, defame or cause unwarranted damage to the
658 good name or reputation of an individual or jeopardize the
659 safety of an individual, or reveal investigative techniques or
660 procedures; reports of examinations, operations, or condition,
661 including working papers, or portions thereof, prepared by, or
662 for the use of, the office or any state or federal agency
663 responsible for the regulation or supervision of financial
664 institutions in this state, until 1 year after the appointment
665 of a liquidator; any portion of such reports which discloses the
666 identities of depositors, bondholders, members, borrowers, or
667 stockholders, other than directors, officers, or controlling
668 stockholders of the institution; trade secrets held by the
669 office in accordance with its statutory duties under chapter
670 655, Florida Statutes, unless an administrative law judge or
671 circuit judge determines that the release of personal financial
672 information to the public is in the interest of justice; and
673 materials supplied to the office or to employees of any
674 financial institution by other state or federal governmental
675 agencies.

676 (4) Release of information specified in s. 655.057(1)-(4),
677 (6), and (10) could compromise the office's investigations and
678 examinations, reveal investigative techniques, result in the



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679 disclosure of an individual's personal financial information, or
680 defame or cause unwarranted damage to the good name or
681 reputation of an individual or entity or jeopardize his or her
682 safety. Such disclosure could also result in the spread of
683 inaccurate information, which could harm the subject of the
684 examination or investigation, or otherwise impair commerce
685 conducted by financial institutions in this state. Any portion
686 of a record or information relating to an investigation or
687 examination which reveals personal financial information or the
688 identity of a confidential source may defame, or cause
689 unwarranted damage to the good name or reputation of, those
690 individuals, or jeopardize their safety.

691 (5) A trade secret derives independent economic value,
692 actual or potential, from not being generally known to, and not
693 readily ascertainable by, other persons who can obtain economic
694 value from the disclosure or use of the trade secret. Without an
695 exemption for a trade secret held by the office in accordance
696 with its duties prescribed by chapter 655, Florida Statutes,
697 that trade secret becomes a public record when received and must
698 be divulged upon request. Divulging a trade secret under the
699 public records law would give business competitors an unfair
700 advantage and destroy the value of that property, causing a
701 financial loss to the person or entity submitting the trade
702 secret and weakening the position of that person or entity in
703 the marketplace.

704 (6) The Legislature finds that there is little public
705 benefit derived from access to such information during the
706 office's investigation, and that the exemption is narrowly
707 tailored to allow for release except when the public benefit is



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708 outweighed by harm to individuals or institutions, when the
709 disclosure would jeopardize other investigations, reveal the
710 office's investigative techniques or procedures, or expose
711 personal financial information or a confidential source.

712 (7) This section shall take effect on the same date that
713 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
714 effect.

715 Section 11. Effective on the same date that HB 175 or
716 similar legislation takes effect, if such legislation is adopted
717 in the same legislative session or an extension thereof and
718 becomes a law, or sections 1 through 15 of chapter 2025-100,
719 Laws of Florida, take effect, subsection (7) of section 655.50,
720 Florida Statutes, is amended, and paragraph (d) of subsection
721 (5) of this section is reenacted, to read:

722 655.50 Florida Control of Money Laundering and Terrorist
723 Financing in Financial Institutions Act.—

724 (5) A financial institution shall keep a record of each
725 financial transaction occurring in this state known to it which
726 involves currency or other monetary instrument, as the
727 commission prescribes by rule, has a value greater than \$10,000,
728 and involves the proceeds of specified unlawful activity, or is
729 designed to evade the reporting requirements of this section,
730 chapter 896, or similar state or federal law, or which the
731 financial institution reasonably believes is suspicious
732 activity. Each financial institution shall maintain appropriate
733 procedures to ensure compliance with this section, chapter 896,
734 and other similar state or federal law. Any report of suspicious
735 activity made pursuant to this subsection is entitled to the
736 same confidentiality provided under 31 C.F.R. s. 1020.320,



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737 whether the report or information pertaining to or identifying
738 the report is in the possession or control of the office or the
739 reporting institution.

740 (d) Each financial institution shall file a report of the
741 records required under this subsection with the office. Each
742 report shall be filed at such time and must contain such
743 information as the commission requires by rule.

744 (7) All reports and records filed with the office pursuant
745 to this section are confidential and exempt from s. 119.07(1)
746 and s. 24(a), Art. I of the State Constitution. However, the
747 office shall provide any report filed pursuant to this section,
748 or information contained therein, to federal, state, and local
749 law enforcement and prosecutorial agencies, and any federal or
750 state agency responsible for the regulation or supervision of
751 financial institutions.

752 Section 12. (1) The Legislature finds that it is a public
753 necessity that all reports and records filed with the Office of
754 Financial Regulation be made confidential and exempt from s.
755 119.07(1), Florida Statutes, and s. 24(a), Article I of the
756 State Constitution unless disclosure is requested by a federal,
757 state, or local law enforcement or prosecutorial agency or any
758 federal or state agency responsible for the regulation or
759 supervision of financial institutions. Information regarding
760 potential money laundering or terrorism must be safeguarded to
761 prevent the potential offender from being tipped off or
762 circumventing an investigation conducted by the office, and
763 disclosure of such information could harm the office's
764 investigations.

765 (2) These reports and records are held by the office in



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766 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
767 C.F.R. part 1020 and its examinations or investigations of trust
768 companies' transactions involving monetary instruments
769 concerning payment stablecoin products or services offered by
770 such companies, as authorized in s. 658.997, Florida Statutes,
771 to include any transactions involving payment stablecoin
772 products or services offered by such financial institutions. As
773 a result, the office may receive sensitive personal and
774 financial information relating to such entities in conjunction
775 with its duties under chapter 655, Florida Statutes. An
776 exemption from public records requirements provides the same
777 protections to trust companies that hold a certificate of
778 authority as a qualified payment stablecoin issuer as are
779 afforded to other financial institutions, thereby preventing any
780 disadvantage to these similarly regulated entities in comparison
781 to other entities currently classified as financial
782 institutions. An exemption from public records requirements for
783 reports and records submitted to the office is necessary to
784 ensure the office's ability to effectively and efficiently
785 administer its investigation duties. Examination and
786 investigation are essential components of financial institutions
787 regulation. They deter fraud and ensure the safety and soundness
788 of the financial system. Examinations and investigations also
789 provide a means of early detection of violations, allowing for
790 corrective action to be taken before any harm can be done.

791 (3) This section shall take effect on the same date that HB
792 175 or similar legislation takes effect, if such legislation is
793 adopted in the same legislative session or an extension thereof
794 and becomes a law.



795 Section 13. (1) The Legislature finds that it is a public
796 necessity that all reports and records filed with the Office of
797 Financial Regulation be made confidential and exempt from s.
798 119.07(1), Florida Statutes, and s. 24(a), Article I of the
799 State Constitution unless disclosure is requested by a federal,
800 state, or local law enforcement or prosecutorial agency or any
801 federal or state agency responsible for the regulation or
802 supervision of financial institutions. Information regarding
803 potential money laundering or terrorism must be safeguarded to
804 prevent the potential offender from being tipped off or
805 circumventing an investigation conducted by the office, and
806 disclosure of such information could harm the office's
807 investigations.

808 (2) These reports and records are held by the office in
809 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
810 C.F.R. part 1020 and its investigations of financial
811 institutions' transactions involving monetary instruments
812 concerning gold coin or silver coin products or services offered
813 by such institutions, as authorized in s. 215.986(2)(e), Florida
814 Statutes, enacted in chapter 2025-100, Laws of Florida, to
815 include any transactions involving gold coin or silver coin
816 products or services offered by such financial institutions. As
817 a result, the office may receive sensitive personal and
818 financial information relating to such entities in conjunction
819 with its duties under chapter 655, Florida Statutes. An
820 exemption from public records requirements provides the same
821 protections to custodians of gold coin or silver coin as are
822 afforded to other financial institutions, thereby preventing any
823 disadvantage to these similarly regulated entities in comparison



824 to other entities currently classified as financial
825 institutions. An exemption from public records requirements for
826 reports and records submitted to the office is necessary to
827 ensure the office's ability to effectively and efficiently
828 administer its investigation duties. Examination and
829 investigation are essential components of financial institutions
830 regulation. They deter fraud and ensure the safety and soundness
831 of the financial system. Examinations also provide a means of
832 early detection of violations, allowing for corrective action to
833 be taken before any harm can be done.

834 (3) This section shall take effect on the same date that
835 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
836 effect.

837 Section 14. Except as otherwise expressly provided in this
838 act, this act shall take effect upon becoming a law.

840 ===== T I T L E A M E N D M E N T =====

841 And the title is amended as follows:

842 Delete everything before the enacting clause
843 and insert:

844 A bill to be entitled

845 An act relating to public records; reenacting and
846 amending s. 560.129, F.S.; expanding a public records
847 exemption for certain information obtained by the
848 Office of Financial Regulation concerning or during
849 the course of an investigation or examination
850 conducted by the office, including customer and
851 consumer complaints, to incorporate the inclusion of
852 documents relating to virtual currency businesses,



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853 qualified payment stablecoin issuers, and money
854 transmitters acting as custodians of gold coin and
855 silver coin; providing for future legislative review
856 and repeal of the exemptions; providing statements of
857 public necessity; amending s. 560.312, F.S.; expanding
858 a public records exemption for payment instrument
859 transactions to incorporate the inclusion of money
860 transmitters acting as custodians of gold coin and
861 silver coin; providing for future legislative review
862 and repeal of the exemption; amending s. 560.4041,
863 F.S.; expanding a public records exemption for
864 deferred presentment transactions to incorporate the
865 inclusion of money transmitters acting as custodians
866 of gold coin and silver coin; providing for future
867 legislative review and repeal of the exemption;
868 providing a statement of public necessity; reenacting
869 and amending s. 655.057, F.S.; expanding a public
870 records exemption for certain information obtained by
871 the office concerning an investigation or examination
872 conducted by the office, including reports or papers
873 of examinations, operations, or condition, and trade
874 secrets to incorporate the inclusion of trust
875 companies that are qualified payment stablecoin
876 issuers and money transmitters acting as custodians of
877 gold coin and silver coin; providing for future
878 legislative review and repeal of the exemption;
879 providing statements of public necessity; reenacting
880 and amending s. 655.50, F.S.; expanding a public
881 records exemption for reports and records filed with



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882 the office to incorporate the inclusion of financial
883 institutions that are trust companies that are
884 qualified payment stablecoin issuers and money
885 transmitters acting as custodians of gold coin and
886 silver coin; providing statements of public necessity;
887 providing contingent effective dates.