

## CHAPTER 2022-216

### Committee Substitute for Committee Substitute for House Bill No. 1057

An act relating to evidence of vendor financial stability; amending s. 287.057, F.S.; authorizing an agency to establish financial stability criteria and require a vendor to demonstrate financial stability; providing that an agency that requires a vendor to demonstrate financial stability during a competitive solicitation process must accept certain evidence; defining the term “financial stability”; providing construction; providing an effective date.

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

Section 1. Subsection (27) is added to section 287.057, Florida Statutes, to read:

287.057 Procurement of commodities or contractual services.—

(27)(a) In determining whether a vendor is a responsible vendor, an agency may establish financial stability criteria and require a vendor to demonstrate its financial stability. If an agency requires a vendor to demonstrate its financial stability during the competitive solicitation process, the agency must accept any of the following as evidence of the vendor’s financial stability:

1. Audited financial statements that demonstrate the vendor’s satisfaction of financial stability criteria.

2. Documentation of an investment grade rating from a credit rating agency designated as a nationally recognized statistical rating organization by the Securities and Exchange Commission.

3.a. For a vendor with annual revenues exceeding \$1 billion, a letter containing a written declaration, pursuant to s. 92.525, issued by the chief financial officer or controller attesting that the vendor is financially stable and meets the definition of financial stability in paragraph (b).

b. For a vendor with annual revenues of \$1 billion or less, documentation, based on criteria established by the agency, evidencing that the vendor is financially stable and meets the definition of financial stability in paragraph (b). The criteria established by the agency shall be reasonably related to the value of the contract and may not include audited financial statements.

(b) For purposes of this subsection, the term “financial stability” means, at a minimum, having adequate income and capital and the capacity to efficiently allocate resources, assess and manage financial risks, and maintain financial soundness through the term of the contract.

(c) This subsection does not preclude an agency from requiring a performance bond for the duration of the contract, when appropriate.

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor June 24, 2022.

Filed in Office Secretary of State June 24, 2022.