

CHAPTER 2024-62

Committee Substitute for House Bill No. 85

An act relating to public records; amending s. 655.057, F.S.; providing an exemption from public records requirements for certain information received by the Office of Financial Regulation relating to an application for authority to organize a new state bank or new state trust company; providing an exemption from public records requirements for certain information received by the office relating to an application for authority to organize a new state bank or new state trust company until specified conditions are met; defining the term “personal identifying information”; providing for future legislative review and repeal of the exemptions; providing a statement of public necessity; providing an effective date.

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

Section 1. Present subsections (5) through (13) of section 655.057, Florida Statutes, are redesignated as subsections (6) through (14), respectively, and a new subsection (5) is added to that section, to read:

655.057 Records; limited restrictions upon public access.—

(5)(a) The following information received by the office pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658 is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. Personal financial information.
2. A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity.
3. Books and records of a current or proposed financial institution.
4. The proposed state bank’s or proposed state trust company’s proposed business plan.

(b) The personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution received by the office pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658 is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution until the application is approved and the charter is issued. As used in this paragraph, the term “personal identifying information” means names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.

(c) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and is repealed October 2, 2029, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 2. The Legislature finds that it is a public necessity that certain information received by the Office of Financial Regulation pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658, Florida Statutes, be made exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution to the extent that disclosure would reveal personal financial information; reveal a driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity; reveal books and records of a current or proposed financial institution; or reveal a proposed state bank's or proposed state trust company's business plan and any attached supporting documentation. The Legislature further finds that it is a public necessity that the personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution be made exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution for the duration of the application process, until the application is approved and a charter is issued. The office may receive sensitive personal, financial, and business information in conjunction with its duties related to the review of applications for the organization or establishment of new state banks and new state trust companies. These exemptions from public records requirements are necessary to ensure the office's ability to administer its regulatory duties while preventing unwarranted damage to the proposed state bank or proposed state trust company, or certain proposed officers or proposed directors of the proposed state bank or proposed state trust company, and other financial institutions in this state. The release of information that could lead to the identification of an individual involved in the potential establishment of a new state bank or new state trust company may subject such individual to retribution and jeopardize his or her current employment with, or participation in the affairs of, another financial institution. Thus, the public availability of such information has a chilling effect on the establishment of new state banks and new state trust companies. Further, the public availability of the books and financial records of a current or proposed financial institution in this state presents an unnecessary risk of harm to the business operations of such institution. Finally, the public availability of a proposed state bank's or proposed state trust company's business plan may cause competitive harm to such bank's or trust company's future business operations and presents an unfair competitive advantage for existing financial institutions that are not required to release such information.

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

Approved by the Governor April 8, 2024.

Filed in Office Secretary of State April 8, 2024.