

SB 130 by **Hays**; (Identical to H 0053) Florida Catastrophic Storm Risk Management Center

SB 138 by **Hukill**; (Identical to H 0049) Tax-exempt Income

SB 206 by **Hukill (CO-INTRODUCERS) Gaetz, Soto, Sachs**; Financial Literacy Program for Individuals with Developmental Disabilities

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

BANKING AND INSURANCE
Senator Benacquisto, Chair
Senator Richter, Vice Chair

MEETING DATE: Wednesday, January 21, 2015

TIME: 3:30 —5:00 p.m.

PLACE: *Toni Jennings Committee Room, 110 Senate Office Building*

MEMBERS: Senator Benacquisto, Chair; Senator Richter, Vice Chair; Senators Clemens, Detert, Hukill, Lee, Margolis, Montford, Negron, Simmons, and Smith

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	SB 130 Hays (Identical H 53)	Florida Catastrophic Storm Risk Management Center; Requiring the State Board of Administration to annually transfer a portion of the investment income of the Florida Hurricane Catastrophe Fund to the Florida Catastrophic Storm Risk Management Center to support the center's ongoing operations; specifying that the transferred income does not affect funding otherwise available to the center, etc. BI 01/21/2015 Favorable CA AP	Favorable Yeas 11 Nays 0
2	SB 138 Hukill (Identical H 49)	Tax-exempt Income; Increasing the amount of income that is exempt from the corporate income tax; increasing the amount of income that is exempt from the franchise tax imposed on banks and savings associations, etc. BI 01/21/2015 Favorable FT AP	Favorable Yeas 10 Nays 1
3	SB 206 Hukill	Financial Literacy Program for Individuals with Developmental Disabilities; Establishing the program within the Department of Financial Services; requiring the program to provide information and other offerings on specified issues to individuals with developmental disabilities and employers in this state; requiring a qualified public depository to participate in the program, etc. BI 01/21/2015 Favorable AGG FP	Favorable Yeas 11 Nays 0

Other Related Meeting Documents

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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

BILL: SB 130

INTRODUCER: Senator Hays

SUBJECT: Florida Catastrophic Storm Risk Management Center

DATE: January 20, 2015

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Matiyow</u>	<u>Knudson</u>	<u>BI</u>	<u>Favorable</u>
2.	_____	_____	<u>CA</u>	_____
3.	_____	_____	<u>AP</u>	_____

I. Summary:

SB 130 requires the State Board of Administration to transfer a portion of the investment income from the Florida Hurricane Catastrophe Fund to the Florida Catastrophic Storm Risk Management Center. The transfer is to begin during the 2015-2016 fiscal year. The amount transferred is to be the lesser of \$1 million or 35 percent of the fund's investment income minus \$10 million, based on the fund's most recent year-end audit.

II. Present Situation:

Florida Catastrophic Storm Risk Management Center

The Florida Catastrophic Storm Risk Management Center was created by the Florida Legislature in 2007.¹ The Center is located at the Department of Risk Management/Insurance, Real Estate & Legal Studies at the Florida State University College of Business. The focus of the Center is to support the state's ability to prepare for, respond to, and recover from catastrophic storms.

Specifically, the Center:

- Coordinates and disseminates research efforts that are expected to have an immediate impact on policy and practices related to catastrophic storm preparedness.
- Coordinates and disseminates information related to catastrophic storm risk management, including but not limited to research and information that benefits businesses, consumers and public policy makers.
- Facilitates Florida's preparedness and responsiveness to catastrophic storms and collaborates with other public and private institutions.
- Creates and promotes studies that enhance the educational options available to risk management and insurance students.
- Publishes and disseminates findings primarily related to risk management.

¹ Ch. 2007-90, s. 24, L.O.F. (creating s. 1004.647, F.S., effective June 11, 2007).

- Organizes and sponsors conferences, symposia and workshops to educate consumers and policymakers.

In previous years the Center has received its funding by way of transfer from the Insurance Regulatory Trust Fund. The transfer of such funds were authorized in the state's yearly budget approved by both House and Senate and signed by the Governor. In fiscal year 2012-2013² the amount transferred to fund the operations of the Center was \$350,000. In fiscal year 2013-2014³ the amount transferred was \$750,000, but included an additional requirement that the Center study and report to the Legislature alternative methods for managing the size of the Florida Hurricane Catastrophe Fund.⁴ In fiscal year 2014-2015 the amount transferred to the Center was \$1.5 million.⁵

The Florida Hurricane Catastrophe Fund (Cat Fund)

The Cat Fund is a tax-exempt fund created in 1993 after Hurricane Andrew and is administered by the State Board of Administration (SBA). The fund provides mandatory reimbursement to property insurers for a selected percentage (45, 75, or 90 percent) of hurricane losses above the insurer's retention (deductible). The Cat Fund affords insurers an additional source of reinsurance that is significantly less expensive than what is available in the private market, enabling insurers to generally write more residential property insurance in the state than would otherwise be written. Because of the low cost of coverage from the Cat Fund, the fund acts to lower residential property insurance premiums for consumers. The Cat Fund must charge insurers the actuarially indicated premium for the coverage provided, based on hurricane loss projection models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology.

Cat Fund Mandatory Coverage

All insurers that write residential property insurance in Florida are required to buy reimbursement coverage (reinsurance) on their residential property exposure through the Cat Fund. The Cat Fund is authorized by statute to sell \$17 billion of mandatory layer coverage. Each insurer that purchases coverage may receive up to its proportional share of the \$17 billion mandatory layer of coverage based upon the insurer's share of the actual premium paid for the contract year, multiplied by the claims paying capacity of the fund. For example, if an insurer paid 10 percent of the total premium paid in a contract-year, then that insurer would be eligible to receive up to 10 percent of the mandatory layer of coverage (\$1.7 billion of the \$17 billion mandatory layer).

To access the Cat Fund an insurer must have incurred losses above the retention levels calculated and set by statute. Insurers that experience multiple hurricanes causing losses during the contract

² Ch. 2012-118, s. 6, Line 2488A, L.O.F.

³ Ch. 2013-40, s. 6, Line 2410A, L.O.F.

⁴ The center is also directed to produce a report on alternative methods for managing the size of the Florida Hurricane Catastrophe Fund. The center shall coordinate its research efforts with the State Board of Administration. The report shall be submitted to the President of the Senate, Speaker of the House of Representatives, the Governor and Cabinet Officers by December 1, 2013.

⁵ Ch. 2014-51, s. 6, Line 2447, L.O.F.

year may receive reimbursement from the Cat Fund for losses that exceed the applicable retention. The insurer's full retention is applied to each hurricane causing the two largest losses for that insurer. For each other covered event resulting in losses, the insurer's retention is only one-third of the full retention. Citizens Property Insurance Corporation is the largest purchaser of Cat Fund coverage.

Cat Fund Premiums

The Cat Fund must charge insurers the "actuarially indicated" premium for the coverage provided, based on hurricane loss projection models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology. The "actuarially indicated" premium is an amount that is adequate to pay current and future obligations and expenses of the fund. In practice, each insurer pays the Cat Fund annual reimbursement premiums that are proportionate to each insurer's share of the Cat Fund's risk exposure. The cost of Cat Fund coverage is significantly lower than the cost of private reinsurance due to the fact that the fund is a tax-exempt non-profit corporation and does not charge a "risk load."

Cat Fund Claims-Paying Resources

The Cat Fund cash balance at year-end 2014 was estimated at 10.936 billion.⁶ Assuming no change in FHCF premiums, the 2015 year-end balance would be approximately \$12.2 billion.⁷ For the contract year beginning June 1, 2015, therefore, the maximum amount of additional borrowing that would be needed in the event of losses equal to or exceeding the Cat Fund's \$17 billion limit would be approximately \$2.8 billion.⁸ The assessment base for the Cat Fund is approximately \$37.933 billion for premiums written at year end 2013,⁹ enabling the Cat Fund to levy annual assessments of as much as \$2.276 billion for one contract year and \$3.793 billion for multiple contract years.¹⁰

Cat Fund Bonding and Assessment Authority

Reimbursements to insurers for losses above the current cash balance of the fund are financed through bonding. When the cash balance of the Cat Fund is insufficient to cover losses, the law authorizes the Cat Fund to issue revenue bonds, which are funded by emergency assessments on property and casualty policyholders. If a large storm triggered the full capacity of the Cat Fund during the 2015 contract year, bond issues totaling over \$2.8 billion could be necessary for the fund to meet its maximum obligations.

Bonds would be funded by an emergency assessment of up to 6 percent of premium on most lines of property and casualty insurance for funding losses from a single year, and up to 10 percent of premium for funding losses from multiple years. All lines of property and casualty insurance, including surplus lines insurance, are subject to emergency assessment except for workers' compensation and medical malpractice liability insurance. The Cat Fund's broad-based

⁶ Email from CAT Fund staff received January 27, 2015 on file with Banking and Insurance staff.

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

assessment authority is one of the reasons the Cat Fund was able to obtain an exemption from federal taxation from the Internal Revenue Service as an integral part of state government.

Cat Fund Claims-Paying Capacity Estimates

In May and October of each contract year, the SBA is required to publish in the Florida Administrative Weekly a statement of the fund's estimated borrowing capacity, the fund's estimated claims-paying capacity, and the projected balance of the fund. At the end of each calendar year, the board is required to notify insurers of the estimated borrowing capacity, estimated claims-paying capacity, and the balance of the fund as of December 31, to provide insurers with data necessary to assist them in determining their retention and projected payout from the fund for loss reimbursement purposes.

The October 14, 2014, Claims-Paying Capacity Estimate (Estimate) is the most recent such report to be issued. The report, prepared by Raymond James, evaluated the Cat Fund's bonding capacity by analyzing the current financial markets and obtaining written feedback from a senior managing underwriter from four large financial services firms (Barclay's, Citi, Goldman Sachs, and J.P. Morgan).

Bonding capacity (the estimated dollar amount of bonds that could be successfully issued) for a 12-month period is estimated to be \$8.3 billion, with an additional \$6.5 billion of capacity estimated for months 13-24. These amounts are in excess of the maximum amount of bonding that could have been needed for the 2014-2015 contract year. Claims-paying resources for the 2015-2016 contract year will include these amounts plus additional reimbursement premium revenues of approximately \$1.3 billion.¹¹

Cat Fund Investments

As of September 30, 2014, the market value of the Cat Fund's investment assets was \$12,653,706,790.¹² The SBA investment policy covering the Cat Fund's assets is designed to provide adequate liquidity by using highly liquid short-term investment strategies. Liquidity is a primary concern for the Cat Fund since insurers may file claims weekly, and investment strategies are planned accordingly. The primary investment objective of the Cat Fund's investment policy is defined by the following prioritized goals: liquidity, so that reimbursement to insurers can be paid in a timely manner; safety of principal investment; and competitive returns.

The Cat Fund's investment policy provides for a high level of liquidity such that assets can be converted to cash on a timely basis in order to match insurer loss reimbursement needs. The Cat Fund's portfolios include only short-term, high quality and highly liquid fixed income securities. Permitted fixed income securities and their diversification limits include:

- Corporate debt securities (not more than 50 percent of total portfolio amortized cost);
- U.S. Treasury securities and U.S. Government Agency securities (at least 50 percent of total portfolio amortized costs);

¹¹ The precise amount of reimbursement premium will not be determined until after the Cat Fund premium formula is adopted by the SBA Trustees under s. 215.555(5), F.S., and 2015 exposure reports are received from insurers.

¹² Email from CAT Fund staff received January 27, 2015 on file with Banking and Insurance staff.

- Repurchase Agreements collateralized at least 102 percent with U.S. Government, Agency, or Agency Mortgage Backed Securities (not more than 25 percent of total portfolio amortized cost).

The Cat Fund’s investment income for the last 10 years totaled \$525,315,000.

Cat Fund Investment Income	
Audited Financial Statements (Excludes Finance Corporation)	
Fiscal Year	Investment Income
June 30, 2014	\$19,174,000
June 30, 2013	\$34,638,000
June 30, 2012	\$26,634,000
June 30, 2011	\$29,983,000
June 30, 2010	\$54,298,000
June 30, 2009	\$7,803,000
June 30, 2008	\$46,816,000
June 30, 2007	\$36,065,000
June 30, 2006	\$103,105,000
June 30, 2005	\$108,672,000
June 30, 2004	\$58,127,000
	Total \$525,315,000
Source: FHCF Audited Financial Statements ¹³	

III. Effect of Proposed Changes:

The bill requires the State Board of Administration to transfer a portion of the investment income from the Florida Hurricane Catastrophe Fund to the Florida Catastrophic Storm Risk Management Center. The transfer is to begin during the 2015-2016 fiscal year. The amount transferred is to be the lesser of \$1 million or 35 percent minus \$10 million of the fund’s investment income based on the fund’s most recent year-end audit.

Based on the Florida Hurricane Catastrophe Fund’s Investment Income for the last 5 fiscal years, had the changes in the bill been in place, the funding to the Florida Catastrophic Storm Risk Management Center would have averaged \$498,800.00 per year.

¹³ <http://www.sbafla.com/fhcf/Home/AuditedFinancials/tabid/319/Default.aspx> (Last visited 1/15/15)

Florida Hurricane Catastrophe Fund Investment Income¹⁴		
Audited Financial Statements (Excludes Finance Corporation)		
Fiscal Year	Investment Income	35 percent of Investment Income – (\$10,000,000)
June 30, 2014	\$19,174,000	\$6,711,000 – (\$10,000,000) = \$0 < \$1,000,000
June 30, 2013	\$34,638,000	\$12,123,300 – (\$10,000,000) = \$2,123,300 > \$1,000,000
June 30, 2012	\$26,634,000	\$9,321,900 – (\$10,000,000) = \$0 < \$1,000,000
June 30, 2011	\$29,983,000	\$10,494,050 – (\$10,000,000) = \$494,000 < \$1,000,000
June 30, 2010	\$54,298,000	\$19,004,300 – (\$10,000,000) = \$9,004,300 > \$1,000,000
Five-Year Average		\$498,800
Five-Year Total		\$2,494,000

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

No more than \$1 million per year will be transferred from the Florida Hurricane Catastrophe Fund’s investment income to fund the operations of the Florida Catastrophic Storm Risk Management Center.

VI. Technical Deficiencies:

None.

¹⁴ *Id.*

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 215.555 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

By Senator Hays

11-00023-15

2015130__

A bill to be entitled

An act relating to the Florida Catastrophic Storm Risk Management Center; amending s. 215.555, F.S.; requiring the State Board of Administration to annually transfer a portion of the investment income of the Florida Hurricane Catastrophe Fund to the Florida Catastrophic Storm Risk Management Center to support the center's ongoing operations; specifying that the transferred income does not affect funding otherwise available to the center; providing an effective date.

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

Section 1. Present paragraphs (d), (e), and (f) of subsection (7) of section 215.555, Florida Statutes, are redesignated as paragraphs (e), (f), and (g), respectively, and a new paragraph (d) is added to that subsection, to read:

215.555 Florida Hurricane Catastrophe Fund.—

(7) ADDITIONAL POWERS AND DUTIES.—

(d) Beginning with the 2015-2016 fiscal year, the State Board of Administration shall annually transfer a portion of the investment income of the Florida Hurricane Catastrophe Fund to the Florida Catastrophic Storm Risk Management Center created by s. 1004.647 to fund the center's ongoing operations. The amount of the transfer for each fiscal year shall be the lesser of \$1 million, or 35 percent of the fund's investment income minus \$10 million as determined by using the most recent fiscal year-end audited financial statements. The amount transferred must be

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11-00023-15

2015130__

used solely for the center's statutory purposes as specified in s. 1004.647. This paragraph is not intended to limit or supplant any funding otherwise available to the center.

Section 2. This act shall take effect July 1, 2015.

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The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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

BILL: SB 138

INTRODUCER: Senator Hukill

SUBJECT: Tax-exempt Income

DATE: January 20, 2015

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Billmeier	Knudson	BI	Favorable
2.	_____	_____	FT	_____
3.	_____	_____	AP	_____

I. Summary:

SB 138 increases the level of income that is exempt from the Florida corporate income tax. Florida imposes a 5.5 percent tax on the net income of corporations doing business in Florida. The first \$50,000 of a corporation's income that is subject to the tax is exempt from the corporate income tax under current law. This bill increases the exemption from \$50,000 to \$75,000.

The Revenue Estimating Conference considered the bill at its January 16, 2015, meeting but did not reach a conclusion about the fiscal impact of the bill and held the bill for a future meeting.

This bill takes effect on January 1, 2016, and applies to taxable years beginning on or after January 1, 2016.

II. Present Situation:

Florida began imposing an income tax on corporations in 1972.¹ The initial tax rate was 5 percent, but that rate was increased to 5.5 percent in 1984.²

Currently, Florida's corporate income tax is comprised of two separate 5.5 percent taxes and a 3.3 percent alternative minimum tax.³ The primary component of the tax is the 5.5 percent tax that applies to "corporations," as defined by s. 220.03, Florida Statutes.⁴ The second 5.5 percent

¹ See Chapter 71-984, Laws of Florida. Florida began collecting a corporate income tax after a constitutional amendment was adopted prohibiting the collection of an income tax on natural persons. See Art. VII, s. 5, Fla. Const.

² See s. 21, ch. 84-549, L.O.F. The Florida Constitution requires a 3/5 vote of the membership of each house of the Legislature to impose a tax in excess of 5 percent. See Art. VII, s. 5, Fla. Const.

³ Only 1 of these 3 tax components can apply to a taxpayer in a given year.

⁴ This component of the tax is imposed by s. 220.11(1), F.S. Sole proprietorships, partnerships, limited liability companies, and S corporations are not subject to the tax except under limited circumstances. See s. 220.03(1)(e), F.S.

tax is referred to as the “franchise tax” and is imposed on Florida banks and savings institutions, as defined in s. 220.62, F.S.⁵

Regardless of which 5.5 percent tax applies to a taxpayer, if the taxpayer is subject to the federal alternative minimum tax (AMT), then the taxpayer could be subject to Florida’s AMT.⁶ If so, the taxpayer must pay the greater of the 5.5 percent tax or the 3.3 percent AMT.⁷

Florida’s corporate income tax is imposed on a taxpayer’s “net income.” Net income⁸ is determined through the following process:

1. **Begin with Federal Taxable Income.** Rather than requiring the taxpayer to fully recalculate all of its income and deductions for Florida purposes, Florida taxpayers use their federal taxable income as the starting point for determining how much tax is owed in Florida.
2. **Make Certain Statutory Adjustments.** These adjustments are generally known as “additions and subtractions,”⁹ and they relate to various items that Florida treats differently than the federal government. The income remaining after these additions and subtractions is known as “adjusted federal income.”
3. **Apportion and Allocate.** Multi-state taxpayers must determine what portion of their adjusted federal income is properly taxable in Florida – a process generally referred to as “apportionment.” Within this process, the taxpayer first determines what portion of its income is from business operations and what portion of its income is from non-business activities.¹⁰ Its business income is then “apportioned”¹¹ among the states where it does business and its non-business income “allocated” to the state where the transactions or activities that gave rise to the non-business income occurred.¹²

Florida generally uses a three-factor apportionment formula determined by the taxpayer’s payroll, property, and sales. The formula compares the taxpayer’s total payroll, sales and property in all states with the taxpayer’s payroll, sales and property in Florida. The ultimate result of this calculation will be a fraction. A multi-state taxpayer’s business income is then apportioned to Florida based upon that fraction.

4. **Subtract the Exemption.** Lastly, Florida grants an exemption for the first \$50,000 of income that would otherwise be taxable in Florida. Accordingly, after apportionment and allocation are applied to determine a taxpayer’s income that is properly taxable in Florida, the taxpayer subtracts \$50,000 before applying the tax rate. The amount of income remaining after

⁵ The franchise tax is imposed by s. 220.63(1), F.S.

⁶ The AMT uses different rules to calculate taxable income after allowed deductions. The AMT is imposed on businesses when the businesses are believed to pay too little in tax under the “standard” rules. *See* <http://taxpolicycenter.org/publications/url.cfm?ID=1000515> for a discussion of the AMT. (last accessed January 16, 2015).

⁷ *See* s. 220.11(4), F.S.

⁸ *See* s. 220.12, F.S.

⁹ *See generally* s. 220.13, F.S.

¹⁰ Non-business income is certain income that does not arise from transactions and activities in the regular course of business. *See* s. 220.03(1)(r), F.S.

¹¹ *See generally* s. 220.15, F.S.

¹² *See generally* s. 220.16, F.S.

subtraction of the \$50,000 exemption is known as “net income” and is the amount subject to Florida corporate income tax.

III. Effect of Proposed Changes:

This bill increases the \$50,000 exemption to \$75,000 for taxable years beginning on or after January 1, 2016.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

The Revenue Estimating Conference considered the bill at its January 16, 2015, meeting but did not reach a conclusion about the fiscal impact of the bill and held the bill for a future meeting. In 2014, the Revenue Estimating Conference estimated that this bill language would have an \$8.8 million fiscal impact and a recurring impact of \$21.6 million.¹³

B. Private Sector Impact:

This bill will result in a tax reduction for some taxpayers.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

¹³ See <http://edr.state.fl.us/Content/conferences/revenueimpact/archives/2014/pdf/page6-7.pdf> (last accessed on January 16, 2015).

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 220.14 and 220.63.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

By Senator Hukill

8-00119-15

2015138__

1 A bill to be entitled
 2 An act relating to tax-exempt income; amending s.
 3 220.14, F.S.; increasing the amount of income that is
 4 exempt from the corporate income tax; amending s.
 5 220.63, F.S.; increasing the amount of income that is
 6 exempt from the franchise tax imposed on banks and
 7 savings associations; providing applicability;
 8 providing an effective date.

9
 10 Be It Enacted by the Legislature of the State of Florida:

11
 12 Section 1. Subsection (1) of section 220.14, Florida
 13 Statutes, is amended to read:

14 220.14 Exemption.—

15 (1) In computing a taxpayer's liability for tax under this
 16 code, ~~\$75,000 there shall be exempt from the tax \$50,000~~ of net
 17 income as defined in s. 220.12 is exempt from the tax or such
 18 lesser amount as will, without increasing the taxpayer's federal
 19 income tax liability, provide the state with an amount under
 20 this code which is equal to the maximum federal income tax
 21 credit which may be available from time to time under federal
 22 law.

23 Section 2. Subsection (3) of section 220.63, Florida
 24 Statutes, is amended to read:

25 220.63 Franchise tax imposed on banks and savings
 26 associations.—

27 (3) For purposes of this part, the franchise tax base is
 28 ~~shall be~~ adjusted federal income, as defined in s. 220.13,
 29 apportioned to this state, plus nonbusiness income allocated to

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8-00119-15

2015138__

30 this state pursuant to s. 220.16, less the deduction allowed in
 31 subsection (5) and less \$75,000 ~~\$50,000~~.

32 Section 3. This act applies to taxable years beginning on
 33 or after January 1, 2016.

34 Section 4. This act shall take effect January 1, 2016.

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APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15
Meeting Date

SB 138
Bill Number (if applicable)

Amendment Barcode (if applicable)

Topic Tax-Exempt Income

Name Tim Nungesser

Job Title Legislative Director

Address 110 E. Jefferson St Phone 850-448-5367

Tallahassee FL 32301
City State Zip

Email tim.nungesser@flib.org

Speaking: For Against Information In Support Against
(The Chair will read this information into the record.)

Representing National Federation of Independent Business

Appearing at request of Chair: Yes No Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15

Meeting Date

58130

Bill Number (if applicable)

Topic Corporate Income Tax Exemption

Amendment Barcode (if applicable)

Name Melissa Faust

Job Title Policy Analyst

Address 208 W. College Ave., Ste 109

Phone 850-408-1218

Street Tallahassee
City

State FL
Zip 32308

Email Mfaust@dphq.org

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Americans for Prosperity

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15

Meeting Date

138

Bill Number (if applicable)

Topic Tax-Exempt Income

Amendment Barcode (if applicable)

Name Carolyn Johnson

Job Title Policy Director

Address 136 S Bronough St

Phone 850-521-1235

Street

Tallahassee

FL

32311

Email cjohnson@flchamber.com

City

State

Zip

Speaking: For Against

Information

In Support

Against

Waive Speaking: (The Chair will read this information into the record.)

Representing FL Chamber of Commerce

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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

BILL: SB 206

INTRODUCER: Senator Hukill and others

SUBJECT: Financial Literacy Program for Individuals with Developmental Disabilities

DATE: January 20, 2015

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Johnson	Knudson	BI	Favorable
2.			AGG	
3.			FP	

I. Summary:

SB 206 creates the Financial Literacy Program for Individuals with Developmental Disabilities. The program would be under the direction of the Chief Financial Officer who heads the Department of Financial Services (DFS). The goal of the program is to promote economic independence and successful employment of individuals with developmental disabilities by providing education, outreach, and resources on specific issues. These issues include financial education, financial and health benefit programs and services, job training and employment opportunities, and the impact of earnings and assets on federal and state programs. Navigating the complex network of federal and state requirements and finding employment resources can be difficult for individuals and their families.

The bill requires the DFS to establish a clearinghouse for information regarding the program and other resources available on its website. In addition, the DFS is required to develop a brochure that describes the program. Financial institutions participating in the qualified public depository program are required to participate in the Financial Literacy Program as a condition of eligibility for the qualified public depository program.

II. Present Situation:

Although some individuals are born with disabilities, some individuals may experience a short-term or long-term disability, whether through accidents, employment-related injuries and illnesses, disease, or aging. In addition, individuals may have mental disorders or developmental disabilities. The definition of disability for purposes of eligibility for state and federal benefits and employment programs varies contingent upon the program. Individuals with disabilities must navigate a complex set of federal and state regulations to obtain financial and medical benefits as well as access to resources available at the federal and state levels.

Federal Disability Insurance Programs

The Social Security Disability Insurance (SSDI)¹ and Supplemental Security Income² (SSI) programs are two types of disability programs administered by the federal Social Security Administration. Applicants for each of the programs must meet strict medical requirements to qualify for disability benefits. Under the programs, disability is defined as the inability to engage in substantial gainful activity (SGA) due to a medically determinable physical or mental impairment expected to result in death or last at least 12 months.³ A person who is earning more than a certain monthly amount is ordinarily considered to be engaging in SGA.⁴

The SSDI program is an insurance program that provides benefits to individuals who have contributed to the Social Security system and meet certain minimum work requirements. In contrast, SSI is a means-tested program for aged, blind, or disabled individuals who meet certain income and resource limitations; however, there are no contribution or minimum work requirements.⁵ The SSI program provides cash payments assuring a minimum income for aged, blind, or disabled individuals who have very limited income and assets. Effective January 1, 2015, the maximum monthly Federal benefit rate is \$733 for an eligible individual and \$1,100 for an eligible individual with an eligible spouse.⁶ The countable resource limit for SSI eligibility is \$2,000 for individuals and \$3,000 for couples with exclusions.⁷ The SSI recipients living alone or in a household where all members receive SSI benefits are generally eligible for Medicaid. In December 2013, there were 547,594 SSI recipients (aged, blind, or disabled) and 551,858 disabled workers that were recipients of SSDI in Florida.⁸

Definition of Developmental Disabilities in Florida

Section 393.063(9), F.S., defines the term, developmental disabilities, to mean “a disorder or syndrome that is attributable to intellectual disability, cerebral palsy, autism, spina bifida, or Prader-Willi syndrome; that manifests before the age of 18; and that constitutes a substantial handicap that can reasonably be expected to continue indefinitely.”

The Agency for Persons with Disabilities currently serves approximately 55,000 clients⁹ with developmental disabilities. The total population of individuals in Florida with developmental disabilities is indeterminate at this time. In January 2015, the Agency for Persons with

¹ 42 U.S.C. ss. 401-433.

² 42 U.S.C. ss. 1381 note-1385 note.

³ See <http://www.socialsecurity.gov/disability/professionals/bluebook/general-info.htm> (last accessed January 16, 2015).

⁴ The monthly SGA earnings limit in 2015 for statutorily blind individuals is \$1,820. For non-blind individuals, the monthly SGA amount for 2015 is \$1,090. The amount of some SSI payments may be adjusted based on receipt of other income.

⁵ The definition of disability for disabled children receiving SSI benefits is slightly different from the definition for adults. See criteria at: <http://www.ssa.gov/ssi/text-eligibility-ussi.htm#disabled-child> (last accessed on January 12, 2015).

⁶ Generally, the maximum monthly payment changes yearly due to changes in the Consumer Price Index. The 2015 schedule is available at: <http://www.socialsecurity.gov/OACT/COLA/SSI.html> (last visited January 11, 2015).

⁷ 20 C.F.R. s. 416.1201 and 20 C.F.R. ss. 416.1210-416.1239.

⁸ Social Security Administration *Annual Statistical Supplement, 2014* available at: <http://www.socialsecurity.gov/policy/docs/statcomps/supplement/2014/5j.pdf> and <http://www.socialsecurity.gov/policy/docs/statcomps/supplement/2014/7b.pdf> (last accessed January 12, 2015).

⁹ Email from the Agency for Persons with Disabilities, Summary of Active Clients (on file with the Senate Banking and Insurance Committee).

Disabilities (APD) extrapolated the estimated Florida population of individuals with developmental disabilities based on national prevalence rates of disorders and syndromes. This calculation suggests that the population of individuals with developmental disabilities could be between 300,000 to 600,000.¹⁰

Financial Literacy and Economic Independence

People with disabilities comprise approximately 15 percent of the population of the United States and experience significant disparities in employment and participation in the workforce.¹¹ In 2011, almost 28 percent of non-institutionalized individuals in the United States with disabilities, ages 21-64, lived below the federal poverty line, compared with 12 percent of individuals without disabilities.¹²

In Florida, approximately 9.5 percent of individuals ages 16-64 are individuals with disabilities.¹³ The unemployment rate of this group is 35.6 percent and the poverty rate is 24.2 percent.¹⁴ Many of these individuals would like to find employment, but are concerned if they earn more money it will cause them to lose disability and health benefits.

Financial education and literacy are critical components for gaining economic independence. Recently, the National Disability Institute (NDI) evaluated the financial capability among individuals with and without disabilities based on information derived from the FINRA¹⁵ Investor Education Foundation's 2012 National Financial Capability Study.¹⁶ The NDI report found that individuals with disabilities have greater difficulty in meeting monthly expenses, are less likely to have access to emergency funds, are more likely to carry credit card balances and use non-bank methods of borrowing, are less likely to have received financial education, and have lower financial literacy. The report concluded that individuals with disabilities "are generally marginalized from the economic mainstream, as indicated by the notably lower levels of overall financial capability and economic security compared to persons without disabilities." The report advocated, "innovative approaches that increase access for individuals with disabilities to financial tools and services that foster informed decision making, build financial confidence, and improve financial capability."

Various state agencies provide services, benefits, and resources for individuals with disabilities. These agencies include the Agency for Health Care Administration, the Agency for Persons with Disabilities, the Department of Children and Families, the Department of Economic Opportunity,

¹⁰ Email from the Agency for Persons with Disabilities, January 13, 2015. On file with the Senate Banking and Insurance Committee.

¹¹ American Institutes for Research, *An Uneven Playing Field: The Lack of Equal Pay for People with Disabilities*, December 2014.

¹² *Id.*

¹³ National Disability Institute with support from the Florida Developmental Disabilities Council, *The Changing Face of Benefits, Knowledge for Successful Employment and Asset Development*, March 2013.

¹⁴ *Id.*

¹⁵ FINRA is the Financial Industry Regulatory Authority, which is an independent, not-for-profit organization authorized by Congress charged with regulatory oversight of all securities broker-dealers conducting business with the public in the United States.

¹⁶ Nicole E. Conroy, ET AL., *Financial Capabilities of Adults with Disabilities, Findings from the FINRA Investor Education Foundation 2012 National Financial Capability Study*, National Disability Institute, July 22, 2014.

and the Department of Education. Many state and regional advocacy groups also provide resources and services.

On July 26, 2011, Governor Scott created the Governor's Commission on Jobs for Floridians with Disabilities¹⁷ to advance job and employment opportunities for persons with disabilities in order to help those individuals achieve greater independence. The commission found that the state's disability system does not effectively connect employers to candidates with disabilities and inform them about the resources available to support these individuals in the workplace. The commission recommended that the Department of Economic Opportunity, serve as a single-point of contact to assist employers in finding these resources and services in order to help them recruit, hire, and retain individuals with disabilities in the workforce and provide information on available services and supports that make it possible for persons with disabilities to succeed in the workforce. The "Abilities Work" Web Portal¹⁸ within the Employ Florida Marketplace¹⁹ website was developed to meet the needs of Florida employers looking to hire qualified job seekers with disabilities and individuals with disabilities who are seeking to find employment.

Department of Financial Services

The Chief Financial Officer (CFO) of the State of Florida is the head of the Department of Financial Services.²⁰ The CFO has instituted many outreach and education programs to increase the financial literacy of Florida residents and to protect them from financial fraud. These initiatives include a comprehensive online financial literacy and education initiative to provide Hispanic Floridians and their families with important personal financial information, a program to educate and protect seniors from financial schemes, and financial education for military service members.²¹

The CFO administers the Florida Security for Public Deposits Act (act),²² which authorizes local and state governmental units (public depositors) to place public deposits in qualified public depositories (QPD).²³ Public deposits are funds in excess of amounts required to meet disbursement needs or expenses. A QPD can be a bank, savings bank, or savings association that meets specific criteria, including collateral requirements, under the act. The CFO is responsible for designating financial institutions as qualified public depositories.

¹⁷ Executive Order 11-161 can be accessed at <http://www.flgov.com/gcjfd/> (last accessed January 11, 2015).

¹⁸ The Ability Work website can be accessed at <https://abilitieswork.employflorida.com/vosnet/Default.aspx#> (last accessed January 15, 2014).

¹⁹ Employ Florida Marketplace (EFM) is a partnership of CareerSource Florida (formerly Workforce Florida, Inc.) and the Department of Economic Opportunity.

²⁰ Section 20.121, F.S.

²¹ See Money Matter\$, a one-stop website to access the CFO's financial literacy resources at <http://www.myfloridacfo.com/sitePages/services/flow.aspx?ut=Financial+Literacy> (last accessed on December 23, 2014).

²² Chapter 280, F.S.

²³ A qualified public depository is organized under the laws of the United States or any state or territory of the United States; has a principal place of business or branch office in this state authorized to receive deposits; has federally-insured deposits; has procedures and practices that accurately report and collateralize public deposits; meets the requirements of the act; and has been designated as a qualified public depository by the CFO [see s. 280.02(26), F.S.].

III. Effect of Proposed Changes:

SB 206 creates the Financial Literacy Program for Individuals with Developmental Disabilities, which would be under the direction of the Chief Financial Officer who heads the Department of Financial Services (DFS). The goal of the program is to promote economic independence and successful employment of individuals with developmental disabilities by providing resources, outreach, and education on specific issues. These issues include financial education, financial and health benefit programs and services, job training and employment outreach, and the impact of earnings and assets on federal and state programs.

The bill provides that the DFS, in consultation with stakeholders, will develop and implement the program. Banks, credit unions, savings associations, and savings banks will be key participants in the development and promotion of the program. The DFS will establish a clearinghouse for information regarding the program and other available resources on its website for individuals with developmental disabilities and their employers. The DFS will publish a brochure that describes the program and will provide access to it through its website.

Financial institutions participating in the qualified public depository program are required to participate in the Financial Literacy Program as condition of eligibility for the qualified public depository program. This requirement would apply to banks, savings associations, and savings associations that participate in the program.

The bill would take effect on October 1, 2015.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

Implementation of the Literacy Program will provide individuals with developmental disabilities an opportunity to obtain a better understanding of financial products and services, financial management, employment options, and federal and state benefits. The

Literacy Program will facilitate greater financial literacy and economic independence. Employers will also benefit from resources that will facilitate employment of individuals with developmental disabilities.

Financial institutions may incur indeterminate costs associated with providing brochures about the program at their places of business and revising their websites to provide a link to access the Financial Literacy Program's website.

C. Government Sector Impact:

Indeterminate at this time.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 280.16 of the Florida Statutes.

This bill creates section 20.122 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

By Senator Hukill

8-00285-15

2015206__

1 A bill to be entitled
 2 An act relating to the Financial Literacy Program for
 3 Individuals with Developmental Disabilities; creating
 4 s. 20.122, F.S.; providing legislative findings;
 5 establishing the program within the Department of
 6 Financial Services; requiring the department to
 7 develop and implement the program in consultation with
 8 specified stakeholders; providing for the
 9 participation of banks, credit unions, savings
 10 associations, and savings banks; requiring the program
 11 to provide information and other offerings on
 12 specified issues to individuals with developmental
 13 disabilities and employers in this state; requiring
 14 the department to establish on its website a
 15 clearinghouse for information regarding the program
 16 and to publish a brochure describing the program;
 17 requiring qualified public depositories to disseminate
 18 the department's brochure and provide a hyperlink on
 19 their websites to the department's website for the
 20 program; amending s. 280.16, F.S.; requiring a
 21 qualified public depository to participate in the
 22 program; providing an effective date.

23
 24 Be It Enacted by the Legislature of the State of Florida:

25
 26 Section 1. Section 20.122, Florida Statutes, is created to
 27 read:
 28 20.122 Financial Literacy Program for Individuals with
 29 Developmental Disabilities.-

Page 1 of 4

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

8-00285-15

2015206__

30 (1) The Legislature finds that the state has a compelling
 31 interest in promoting the economic independence and successful
 32 employment of individuals with developmental disabilities as
 33 defined in s. 393.063. In comparison with the general
 34 population, individuals with developmental disabilities
 35 experience lower rates of educational achievement, employment,
 36 and annual earnings and are more likely to live in poverty.
 37 Additionally, such individuals must navigate a complex network
 38 of federal and state programs in order to be eligible for
 39 financial and health benefits. Thus, it is essential that these
 40 individuals have sufficient financial management knowledge and
 41 skills to be able to comply with the benefit eligibility
 42 processes and make informed decisions regarding financial
 43 services and products provided by financial institutions.
 44 Enhancing the financial literacy of such individuals will
 45 provide a pathway for economic independence and successful
 46 employment.

47 (2) The Financial Literacy Program for Individuals with
 48 Developmental Disabilities is established within the Department
 49 of Financial Services. The department, in consultation with
 50 public and private stakeholders, shall develop and implement the
 51 program, which shall be designed to promote the economic
 52 independence and successful employment of individuals with
 53 developmental disabilities. Banks, credit unions, savings
 54 associations, and savings banks will be key participants in the
 55 development and promotion of the program. The program must
 56 provide information, resources, outreach, and education on the
 57 following issues:

58 (a) For individuals with developmental disabilities:

Page 2 of 4

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

8-00285-15

2015206__

59 1. Financial education, including instruction on money
 60 management skills and the effective use of financial services
 61 and products, to promote income preservation and asset
 62 development.

63 2. Identification of available financial and health benefit
 64 programs and services.

65 3. Job training programs and employment opportunities,
 66 including work incentives and state and local workforce
 67 development programs.

68 4. The impact of earnings and assets on federal and state
 69 financial and health benefit programs and options to manage such
 70 impact.

71 (b) For employers in this state, information about federal
 72 and state law requirements with respect to the employment of
 73 individuals with developmental disabilities and resources that
 74 facilitate the employment of such individuals.

75 (3) The department shall:

76 (a) Establish on its website a clearinghouse for
 77 information regarding the program and other resources available
 78 for individuals with developmental disabilities and their
 79 employers.

80 (b) Publish a brochure that describes the program and is
 81 accessible on its website.

82 (4) Each bank, savings association, and savings bank that
 83 is a qualified public depository as defined in s. 280.02 shall:

84 (a) Disseminate the department's brochures at its principal
 85 place of business and each branch office located in this state.

86 (b) Provide on its website a hyperlink to the department's
 87 website for the program.

Page 3 of 4

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8-00285-15

2015206__

88 Section 2. Paragraph (e) is added to subsection (1) of
 89 section 280.16, Florida Statutes, to read:

90 280.16 Requirements of qualified public depositories;
 91 confidentiality.—

92 (1) In addition to any other requirements specified in this
 93 chapter, qualified public depositories shall:

94 (e) Participate in the Financial Literacy Program for
 95 Individuals with Developmental Disabilities as required under s.
 96 20.122.

97 Section 3. This act shall take effect October 1, 2015.

Page 4 of 4

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15

Meeting Date

SB 206

Bill Number (if applicable)

Topic SB 206

Amendment Barcode (if applicable)

Name Elizabeth Boyd

Job Title Legislative Affairs Director

Address 400 N. Monroe St

Phone 850-413-2829

Tallahassee FL 32309
City State Zip

Email elizabeth@n.boycdmflorida.cfo.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing CFO Attorney

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

Meeting Date

Financial Disabilities Edu

206

Bill Number (if applicable)

Topic

~~Susan~~

Susan Goldstein

Amendment Barcode (if applicable)

Name

Job Title

Address

Street

Phone

City

State

Zip

Email

Speaking:

For

Against

Information

In Support

Against

(The Chair will read this information into the record.)

Representing

Parents & Providers

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15
Meeting Date

SB 206
Bill Number (if applicable)

Topic Bill

Amendment Barcode (if applicable)

Name Anthony DiMarco

Job Title Rep of Govt. Affairs

Address 1001 Thomasville Rd

Phone 224-2348

City Tallahassee State FL Zip 32303

Email admarco@flsenate.com

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Florida Bankers Assoc

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

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1/21/15
Meeting Date

SB 206
Bill Number (if applicable)

Topic SB 206 Amendment Barcode (if applicable)

Name Mark Andersen

Job Title Lobbyist

Address 121 Monroe St. Phone _____
Street

Tallahassee FL Email mark@consultanderson.com
City State Zip

Speaking: For Against Information In Support Against No
(The Chair will read this information into the record.)

Representing Florida Council on Economic Education

Appearing at request of Chair: Yes No Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/21/15
Meeting Date

206
Bill Number (if applicable)

Topic Financial Literacy / Development of Disability

Amendment Barcode (if applicable)

Name JARED ROSS

Job Title Senior VP, Governmental Affairs

Phone (850) 322-6956

Address 3692 Coolidge Ct.

Email jared.ross@scu.coop

Street Tallahassee State FL Zip 32311

Speaking: For Against Information In Support Against
(The Chair will read this information into the record.)

Representing Florida Credit Union Association

Appearing at request of Chair: Yes No Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1-21-15

Meeting Date

206

Bill Number (if applicable)

Topic Financial Literacy for Individuals w/ Disabilities

Amendment Barcode (if applicable)

Name Justin Thames

Job Title Governmental Affairs Manager

Address _____ Phone 224-2727

Street

Email _____

City

State

Zip

Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing FICPA

Appearing at request of Chair: Yes No Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

CourtSmart Tag Report

Room: EL 110
Caption: Senate Banking & Insurance

Case:
Judge:

Type:

Started: 1/21/2015 3:31:34 PM

Ends: 1/21/2015 3:46:53 PM

Length: 00:15:20

3:31:36 PM Meeting called to order
3:31:40 PM Roll Call
3:32:04 PM Quorum present
3:32:21 PM Senator Hays recognized to explain SB 130 - Florida Catastrophic Storm Risk Management Center
3:32:56 PM Senator Hays presents SB 130
3:33:34 PM Senator Detert recognized.
3:33:46 PM Senator Hays responds.
3:34:26 PM SB 130 reported favorably.
3:35:26 PM Senator Hukill recognized to present SB 138 - Tax-exempt Income.
3:35:45 PM Senator Hukill explains SB 138.
3:35:54 PM Senator Clemens recognized.
3:36:00 PM Senator Hukill responds.
3:36:19 PM Senator Smith recognized. How long has exemption been at \$50,000?
3:36:25 PM Senator Hukill responds. If passes, \$75,000.
3:37:07 PM Waives in support read into record (National Federation of Independent Business, FL Chamber of Commerce and Americans for Prosperity.)
3:37:16 PM Senator Clemens recognized.
3:37:27 PM Senator Clemens more interested in individual versus corporate tax cuts.
3:37:51 PM Senator Hukill closes on SB 138.
3:38:42 PM SB 138 reported favorably.
3:38:47 PM Senator Hukill recognized to present SB 206 - Financial Literacy Program from Individuals with Developmental Disabilities.
3:40:18 PM Senator Hukill continues to present SB 206, providing employment statistics for individuals with disabilities.
3:41:29 PM Waives in Support read into record (FL Credit Union Association, FL Council on Economic Education & FICPA).
3:41:45 PM Anthony DiMarco, Florida Bankers Association, recognized.
3:42:08 PM Senator Clemens recognized.
3:42:15 PM Mr. DiMarco responds.
3:42:18 PM Ms. Susan Goldstein, Parents of Providers, recognized.
3:43:00 PM Ms. Goldstein speaks for the bill and prospects for employment for persons with disabilities.
3:44:05 PM Elizabeth Boyd, CFO's office, waives in support.
3:44:15 PM Senator Hukill closes on SB 206.
3:44:41 PM SB 206 reported favorably.
3:44:49 PM Senator Negron recognized.
3:44:55 PM Senator Lee recognized as well.
3:45:17 PM James Knudson recognized to update committee.
3:46:45 PM Meeting adjourned.