

Committee on Banking and Insurance

HB 7003 — OGSR/Payment Instrument Transaction Information/Office of Financial Regulation

by Oversight, Transparency and Public Management Subcommittee and Rep. Andrade (SB 7014 by Banking and Insurance Committee)

The bill reenacts and saves from repeal the public records exemption in s. 560.312, F.S., which protects certain payment transaction information held by the Office of Financial Regulation (OFR) in accordance with its statutory duties to maintain a check cashing database. In order to curtail fraudulent check cashing activity, the OFR requires check cashers to submit both personal identifying information and business transaction records to this database. Release of this information may reveal sensitive, personal financial information about payees and conductors which is traditionally private, and could be used by competitors to harm one another in the marketplace. Thus, the Legislature found it to be a public necessity that payment transaction information held by the OFR in the database which identifies a licensee, payor, payee, or conductor continue to be confidential and exempt from public records disclosure requirements.

If approved by the Governor, these provisions take effect October 1, 2020.

Vote: Senate 40-0; House 117-0