

Committee on Governmental Oversight and Accountability

CS/CS/HB 1393 — Pub. Rec./Financial Technology Sandbox

by State Affairs Committee; Insurance and Banking Subcommittee; and Rep. Grant, J. and others (CS/CS/SB 1872 by Banking and Insurance Committee; Governmental Oversight and Accountability Committee; and Senator Hutson)

The bill creates a public records exemption for certain sensitive business information relating to the Financial Technology Sandbox held by the Office of Financial Regulation confidential and exempt from public disclosure. Specifically, the bill makes confidential and exempt from public disclosure the following records:

- The reasons why certain general laws may prevent an innovative financial product or service from being made available to consumers;
- Certain sensitive business information submitted by an applicant when applying for the Financial Technology Sandbox; and
- Information provided by an applicant to evaluate whether the applicant has a sufficient plan to test, monitor, and assess the innovative financial product or service.

The bill authorizes the Office of Financial Regulation to release this information to appropriate state and federal agencies for the purposes of investigation.

The bill repeals the exemptions on October 2, 2025, unless the exemptions are reviewed and saved from repeal through reenactment by the Legislature. The bill provides a public necessity statement as required by the State Constitution.

The Office of Financial Regulation may incur costs relating to the redaction of records in responding to public records requests.

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

Vote: Senate 39-0; House 117-0