

By Representative Tobin

1                                   A bill to be entitled  
2           An act relating to public records; creating s.  
3           159.6085, F.S.; providing that when a housing  
4           finance authority applies for or obtains a  
5           charter for a federal or state savings and loan  
6           association or bank, the personal financial  
7           records of the members of the authority or the  
8           directors of the savings and loan association  
9           or bank do not become public records and are  
10          exempt from public records requirements;  
11          providing for future review and repeal;  
12          providing a finding of public necessity;  
13          providing an effective date.

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

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17           Section 1. Section 159.6085, Florida Statutes, is  
18          created to read:  
19                159.6085 Public records exemption.--If a housing  
20          finance authority applies for or obtains a charter for a  
21          federal or state savings and loan association or bank pursuant  
22          to s. 159.608(9), any personal financial records of the  
23          members of the housing finance authority or the board of  
24          directors of the savings and loan association or bank shall be  
25          subject to all applicable bank secrecy requirements and shall  
26          not become public records by virtue of any application or  
27          charter filed with a state or federal agency by a member of  
28          the housing finance authority in connection with the  
29          application for a savings and loan association or bank  
30          charter. Such personal financial records are exempt from s.  
31          119.07(1) and s. 24(a), Art. I of the State Constitution.

1 This section is subject to the Open Government Sunset Review  
2 Act of 1995 in accordance with s. 119.15, and shall stand  
3 repealed on October 2, 2002, unless reviewed and saved from  
4 repeal through reenactment by the Legislature.

5 Section 2. The Legislature finds that the exemption  
6 from public records requirements provided by this act is a  
7 public necessity for the following reasons:

8 (1) The exemption serves important purposes without  
9 unduly detracting from the ability of the public to oversee  
10 and assess members of housing finance authorities. Personal  
11 financial information and, in particular, tax returns contain  
12 highly confidential information. For example, such returns  
13 may reveal the nature of an individual's contributions to a  
14 church, a political party, or a charity. In addition, the  
15 disclosure of an individual's financial position may expose  
16 such person or members of the person's family to personal or  
17 physical risk. For these reasons, such information is a  
18 matter of serious concern, deserving of protection.

19 (2) Like other public officers, members of housing  
20 finance authorities are already required to provide public  
21 disclosure of their personal financial information pursuant to  
22 ss. 112.3145 and 112.3146, Florida Statutes. If the public is  
23 truly interested in assessing the financial worthiness of a  
24 member of a housing finance authority, the public can do so in  
25 a less intrusive manner by reviewing the limited financial  
26 disclosure provided by such officer.

27 (3) Unlike most public officers, members of housing  
28 finance authorities serve as volunteers and receive no  
29 compensation for their services. Housing finance authorities  
30 fulfill an important public purpose by helping to provide  
31 affordable housing loans to residents of Florida who, because

1 of their low-income status, are otherwise unable to borrow  
2 from existing financial institutions. Housing finance  
3 authorities would be unable to operate if they could not  
4 attract qualified, civic-minded persons to serve as members.  
5 Protecting the personal financial information, including tax  
6 returns, of such persons from public disclosure will help  
7 attract and retain such persons.

8 Section 3. This act shall take effect upon becoming a  
9 law.

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11 HOUSE SUMMARY

12 Provides that when a housing finance authority applies  
13 for or obtains a charter for a federal or state savings  
14 and loan association or bank, the personal financial  
15 records of the members of the authority or the directors  
16 of the savings and loan association or bank do not become  
17 public records and are exempt from public records  
18 requirements. Provides for future review and repeal.  
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