

By the Committee on Governmental Oversight and Productivity;
and Senator Webster

302-2060B-99

1 A bill to be entitled
2 An act relating to the governmental
3 reorganization; amending s. 17.02, F.S.;
4 clarifying the location and hours of operation
5 of the Comptroller's office; transferring the
6 Division of Banking, the Division of Securities
7 and Investor Protection, and the Division of
8 Financial Investigations of the Department of
9 Banking and Finance to the Department of
10 Insurance and renaming the Department of
11 Insurance as the Department of Finance,
12 Insurance, Banking, and Securities;
13 redesignating the Department of Banking and
14 Finance as the Office of the Comptroller and
15 prescribing its duties; amending ss. 20.12,
16 20.13, 215.04, 215.05, 215.11, 215.25, 215.31,
17 215.32, 215.422, 494.001, 497.005, 516.01,
18 517.03, 517.061, 517.075, 517.1205, 517.131,
19 517.151, 520.02, 520.31, 520.61, 559.543,
20 559.55, 560.102, 560.103, 655.001, 655.005,
21 655.90, 655.949, 657.002, 657.253, 658.23,
22 658.2953, 716.03, 716.04, 716.05, 716.06,
23 717.101, F.S., to conform to changes made by
24 this act; requiring the Lieutenant Governor to
25 prepare a plan and report to the Governor and
26 the Legislature; providing effective dates.

27
28 Be It Enacted by the Legislature of the State of Florida:

29
30 Section 1. Section 17.02, Florida Statutes, is amended
31 to read:

1 17.02 Place of residence and office.--The Comptroller
2 shall reside at the seat of government of this state, and
3 shall have his or her hold office in ~~a room~~ in the capitol,
4 and shall perform duties prescribed by the State Constitution.
5 The Comptroller's office shall be open Monday through Friday
6 of every week from 8 a.m. to 5 p.m., except on legal holidays.

7 Section 2. Section 20.12, Florida Statutes, is amended
8 to read:

9 20.12 Office of the Comptroller ~~Department of Banking~~
10 ~~and Finance~~.--There is created the Office of the Comptroller ~~a~~
11 ~~Department of Banking and Finance~~.

12 (1) The head of the Office of the Comptroller
13 ~~Department of Banking and Finance~~ is the Comptroller.

14 (2) The following divisions are established within the
15 Office of the Comptroller ~~Department of Banking and Finance~~:

16 (a) Division of Accounting and Auditing.

17 (b) Division of Administration.

18 ~~(c) Division of Banking.~~

19 ~~(d) Division of Finance.~~

20 (c)(e) Division of Information Systems.

21 ~~(f) Division of Securities and Investor Protection.~~

22 (d)(g) Division of Financial Investigations.

23 Section 3. Section 20.13, Florida Statutes, is amended
24 to read:

25 20.13 Department of Finance, Insurance, Banking, and
26 Securities.--There is created a Department of Finance,
27 Insurance, Banking, and Securities.

28 (1) The head of the department ~~of Insurance~~ is the
29 Treasurer who shall hereafter be named the "Insurance
30 Commissioner and Treasurer."
31

1 (2) The following divisions of the department ~~of~~
2 ~~insurance~~ are established:

- 3 (a) Division of Insurer Services.
4 (b) Division of Insurance Consumer Services.
5 (c) Division of Agents and Agencies Services.
6 (d) Division of Rehabilitation and Liquidation.
7 (e) Division of Risk Management.
8 (f) Division of State Fire Marshal.
9 (g) Division of Insurance Fraud.
10 (h) Division of Administration.
11 (i) Division of Treasury.
12 (j) Division of Legal Services.
13 (k) Division of Banking.
14 (l) Division of Securities and Investor Protection.
15 (m) Division of Finance.

16 (3)(a) The department shall have an assistant
17 insurance commissioner ~~and treasurer~~, three deputies, and a
18 general counsel. A deputy may also serve as general counsel.

19 (b) The Division of Insurer Services shall have at
20 least two deputy directors. All other divisions shall have a
21 director and may have an assistant director. The department
22 may change the name of any division, by rule, if the name
23 reflects the respective subject area of the division.

24 (4) The Division of Insurance Fraud shall enforce the
25 provisions of s. 626.989. The division shall establish a
26 Bureau of Workers' Compensation Insurance Fraud for the sole
27 purpose of enforcing the provisions of chapter 440 which, if
28 violated, would result in the commission of fraudulent
29 insurance acts.

30 (5) A Bureau of Financial and Support Services is
31 created within the Division of Administration.

1 (6)(a) The Division of Treasury, in addition to other
2 matters that may be assigned to or located within said
3 division, shall administer the Government Employees Deferred
4 Compensation Plan established under s. 112.215 for state
5 employees.

6 (b) To carry out the purposes of paragraph (a), a
7 Section of Government Employee Deferred Compensation is
8 created within the Division of Treasury.

9 Section 4. The Division of Banking, the Division of
10 Securities and Investor Protection, and the Division of
11 Finance of the Department of Banking and Finance, and all
12 programs administered under these divisions other than those
13 of the Bureau of Unclaimed Property, are transferred by a type
14 two transfer, as defined in section 20.06, Florida Statutes,
15 to the Department of Finance, Insurance, Banking, and
16 Securities.

17 Section 5. Section 215.04, Florida Statutes, is
18 amended to read:

19 215.04 Office of the Comptroller ~~Department of Banking~~
20 ~~and Finance~~ to report delinquents.--The Office of the
21 Comptroller ~~Department of Banking and Finance~~ shall report to
22 the state attorney of the proper circuit the name of any
23 delinquent officer whose delinquency concerns the department,
24 so soon as such delinquency shall occur; and the state
25 attorney shall proceed forthwith against such delinquent.

26 Section 6. Section 215.05, Florida Statutes, is
27 amended to read:

28 215.05 Office of the Comptroller ~~Department of Banking~~
29 ~~and Finance~~ to certify accounts of delinquents.--When any
30 revenue officer or other person accountable for public money
31 shall neglect or refuse to pay into the treasury the sum or

1 balance reported to be due to the state, upon the adjustment
2 of that person's account, the Office of the Comptroller
3 ~~Department of Banking and Finance~~ shall immediately hand over
4 to the state attorney of the proper circuit the statement of
5 the sum or balance certified under its seal of office, so due;
6 and the state attorney shall institute suit for the recovery
7 of the same, adding to the sum or balance stated to be due on
8 such account the commissions of the delinquent, which shall be
9 forfeited in every instance where suit is commenced and
10 judgment is obtained thereon, and an interest of 8 percent per
11 annum from the time of the delinquent's receiving the money
12 until it shall be paid into the State Treasury.

13 Section 7. Section 215.11, Florida Statutes, is
14 amended to read:

15 215.11 Defaulting officers; Office of the Comptroller
16 ~~Department of Banking and Finance~~ to report to clerk.--The
17 Office of the Comptroller ~~Department of Banking and Finance~~
18 shall, within 90 days after the expiration of the term of
19 office of any tax collector, sheriff, clerk of the circuit or
20 county court, treasurer, or any other officer of any county
21 who has the collection, custody, and control of any state
22 funds, who shall be in arrears in his or her accounts with the
23 state, make up and forward to the clerk of the circuit court
24 of such county a statement of his or her accounts with the
25 state.

26 Section 8. Section 215.25, Florida Statutes, is
27 amended to read:

28 215.25 Manner of contributions; rules and
29 regulations.--The Office of the Comptroller ~~Department of~~
30 ~~Banking and Finance~~ and the State Treasurer are hereby
31 authorized to ascertain and determine the manner in which the

1 required amounts shall be deducted and paid and to adopt and
2 effectuate such rules and procedure as may be necessary for
3 carrying out the provisions of this law. Such rules and
4 procedure shall be approved by the Executive Office of the
5 Governor.

6 Section 9. Section 215.31, Florida Statutes, is
7 amended to read:

8 215.31 State funds; deposit in State
9 Treasury.--Revenue, including licenses, fees, imposts, or
10 exactions collected or received under the authority of the
11 laws of the state by each and every state official, office,
12 employee, bureau, division, board, commission, institution,
13 agency, or undertaking of the state or the judicial branch
14 shall be promptly deposited in the State Treasury, and
15 immediately credited to the appropriate fund as herein
16 provided, properly accounted for by the Office of the
17 Comptroller ~~Department of Banking and Finance~~ as to source and
18 no money shall be paid from the State Treasury except as
19 appropriated and provided by the annual General Appropriations
20 Act, or as otherwise provided by law.

21 Section 10. Subsection (1) of section 215.32, Florida
22 Statutes, 1998 Supplement, is amended to read:

23 215.32 State funds; segregation.--

24 (1) All moneys received by the state shall be
25 deposited in the State Treasury unless specifically provided
26 otherwise by law and shall be deposited in and accounted for
27 by the Treasurer and the Office of the Comptroller ~~Department~~
28 ~~of Banking and Finance~~ within the following funds, which funds
29 are hereby created and established:

30 (a) General Revenue Fund.

31 (b) Trust funds.

1 (c) Working Capital Fund.

2 (d) Budget Stabilization Fund.

3 Section 11. Subsections (1), (2), (3), (5), (6), (7),
4 and (8) of section 215.422, Florida Statutes, are amended to
5 read:

6 215.422 Warrants, vouchers, and invoices; processing
7 time limits; dispute resolution; agency or judicial branch
8 compliance.--

9 (1) The voucher authorizing payment of an invoice
10 submitted to an agency of the state or the judicial branch,
11 required by law to be filed with the Comptroller, shall be
12 filed with the Comptroller not later than 20 days after
13 receipt of the invoice and receipt, inspection, and approval
14 of the goods or services, except that in the case of a bona
15 fide dispute the voucher shall contain a statement of the
16 dispute and authorize payment only in the amount not disputed.
17 The Comptroller may establish dollar thresholds and other
18 criteria for all invoices and may delegate to a state agency
19 or the judicial branch responsibility for maintaining the
20 official vouchers and documents for invoices which do not
21 exceed the thresholds or which meet the established criteria.
22 Such records shall be maintained in accordance with the
23 requirements established by the Secretary of State. The
24 electronic payment request transmission to the Comptroller
25 shall constitute filing of a voucher for payment of invoices
26 for which the Comptroller has delegated to an agency custody
27 of official records. Approval and inspection of goods or
28 services shall take no longer than 5 working days unless the
29 bid specifications, purchase order, or contract specifies
30 otherwise. If a voucher filed within the 20-day period is
31 returned by the Office of the Comptroller ~~Department of~~

1 ~~Banking and Finance~~ because of an error, it shall nevertheless
2 be deemed timely filed. The 20-day filing requirement may be
3 waived in whole or in part by the Office of the Comptroller
4 ~~Department of Banking and Finance~~ on a showing of exceptional
5 circumstances in accordance with rules and regulations of the
6 office ~~department~~. For the purposes of determining the
7 receipt of invoice date, the agency or the judicial branch is
8 deemed to receive an invoice on the date on which a proper
9 invoice is first received at the place designated by the
10 agency or the judicial branch. The agency or the judicial
11 branch is deemed to receive an invoice on the date of the
12 invoice if the agency or the judicial branch has failed to
13 annotate the invoice with the date of receipt at the time the
14 agency or the judicial branch actually received the invoice or
15 failed at the time the order is placed or contract made to
16 designate a specific location to which the invoice must be
17 delivered.

18 (2) The warrant in payment of an invoice submitted to
19 an agency of the state or the judicial branch shall be issued
20 not later than 10 days after filing of the voucher authorizing
21 payment. However, this requirement may be waived in whole or
22 in part by the Office of the Comptroller ~~Department of Banking~~
23 ~~and Finance~~ on a showing of exceptional circumstances in
24 accordance with rules and regulations of the office
25 ~~department~~. If the 10-day period contains fewer than 6 working
26 days, the Office of the Comptroller ~~Department of Banking and~~
27 ~~Finance~~ shall be deemed in compliance with this subsection if
28 the warrant is issued within 6 working days without regard to
29 the actual number of calendar days. For purposes of this
30 section, a payment is deemed to be issued on the first working
31

1 day that payment is available for delivery or mailing to the
2 vendor.

3 (3)(a) Each agency of the state or the judicial branch
4 which is required by law to file vouchers with the Comptroller
5 shall keep a record of the date of receipt of the invoice;
6 dates of receipt, inspection, and approval of the goods or
7 services; date of filing of the voucher; and date of issuance
8 of the warrant in payment thereof. If the voucher is not filed
9 or the warrant is not issued within the time required, an
10 explanation in writing by the agency head or the Chief Justice
11 shall be submitted to the Office of the Comptroller ~~Department~~
12 ~~of Banking and Finance~~ in a manner prescribed by it. Agencies
13 and the judicial branch shall continue to deliver or mail
14 state payments promptly.

15 (b) If a warrant in payment of an invoice is not
16 issued within 40 days after receipt of the invoice and
17 receipt, inspection, and approval of the goods and services,
18 the agency or judicial branch shall pay to the vendor, in
19 addition to the amount of the invoice, interest at a rate as
20 established pursuant to s. 55.03(1) on the unpaid balance from
21 the expiration of such 40-day period until such time as the
22 warrant is issued to the vendor. Such interest shall be added
23 to the invoice at the time of submission to the Comptroller
24 for payment whenever possible. If addition of the interest
25 penalty is not possible, the agency or judicial branch shall
26 pay the interest penalty payment within 15 days after issuing
27 the warrant. The provisions of this paragraph apply only to
28 undisputed amounts for which payment has been authorized.
29 Disputes shall be resolved in accordance with rules developed
30 and adopted by the Chief Justice for the judicial branch, and
31 rules adopted by the Office of the Comptroller ~~Department of~~

1 ~~Banking and Finance~~ or in a formal administrative proceeding
2 before an administrative law judge of the Division of
3 Administrative Hearings for state agencies, provided that, for
4 the purposes of ss. 120.569 and 120.57(1), no party to a
5 dispute involving less than \$1,000 in interest penalties shall
6 be deemed to be substantially affected by the dispute or to
7 have a substantial interest in the decision resolving the
8 dispute. In the case of an error on the part of the vendor,
9 the 40-day period shall begin to run upon receipt by the
10 agency or the judicial branch of a corrected invoice or other
11 remedy of the error. The provisions of this paragraph do not
12 apply when the filing requirement under subsection (1) or
13 subsection (2) has been waived in whole by the Office of the
14 Comptroller ~~Department of Banking and Finance~~. The various
15 state agencies and the judicial branch shall be responsible
16 for initiating the penalty payments required by this
17 subsection and shall use this subsection as authority to make
18 such payments. The budget request submitted to the Legislature
19 shall specifically disclose the amount of any interest paid by
20 any agency or the judicial branch pursuant to this subsection.
21 The temporary unavailability of funds to make a timely payment
22 due for goods or services does not relieve an agency or the
23 judicial branch from the obligation to pay interest penalties
24 under this section.

25 (c) An agency or the judicial branch may make partial
26 payments to a contractor upon partial delivery of goods or
27 services or upon partial completion of construction when a
28 request for such partial payment is made by the contractor and
29 approved by the agency. Provisions of this section and rules
30 of the Office of the Comptroller ~~Department of Banking and~~
31

1 ~~Finance~~ shall apply to partial payments in the same manner as
2 they apply to full payments.

3 (5) All purchasing agreements between a state agency
4 or the judicial branch and a vendor, applicable to this
5 section, shall include a statement of the vendor's rights and
6 the state's responsibilities under this section. The vendor's
7 rights shall include being provided with the name and
8 telephone number of the vendor ombudsman within the Office of
9 the Comptroller ~~Department of Banking and Finance~~, which
10 information shall also be placed on all agency or judicial
11 branch purchase orders.

12 (6) The Office of the Comptroller ~~Department of~~
13 ~~Banking and Finance~~ shall monitor each agency's and the
14 judicial branch's compliance with the time limits and interest
15 penalty provisions of this section. The office ~~department~~
16 shall provide a report to an agency or to the judicial branch
17 if the department determines that the agency or the judicial
18 branch has failed to maintain an acceptable rate of compliance
19 with the time limits and interest penalty provisions of this
20 section. The office ~~department~~ shall establish criteria for
21 determining acceptable rates of compliance. The report shall
22 also include a list of late vouchers or payments, the amount
23 of interest owed or paid, and any corrective actions
24 recommended. The office ~~department~~ shall perform monitoring
25 responsibilities, pursuant to this section, using the
26 Management Services and Purchasing Subsystem or the State
27 Automated Management Accounting Subsystem provided in s.
28 215.94. Each agency and the judicial branch shall be
29 responsible for the accuracy of information entered into the
30 Management Services and Purchasing Subsystem and the State

31

1 Automated Management Accounting Subsystem for use in this
2 monitoring.

3 (7) There is created a vendor ombudsman within the
4 Office of the Comptroller ~~Department of Banking and Finance~~
5 who shall be responsible for the following functions:

6 (a) Performing the duties of the office ~~department~~
7 pursuant to subsection (6).

8 (b) Reviewing requests for waivers due to exceptional
9 circumstances.

10 (c) Disseminating information relative to the prompt
11 payment policies of this state and assisting vendors in
12 receiving their payments in a timely manner.

13 (d) Performing such other duties as determined by the
14 office ~~department~~.

15 (8) The Office of the Comptroller ~~Department of~~
16 ~~Banking and Finance~~ is authorized and directed to adopt ~~and~~
17 ~~promulgate~~ rules ~~and regulations~~ to implement this section and
18 for resolution of disputes involving amounts of less than
19 \$1,000 in interest penalties for state agencies. No agency or
20 the judicial branch shall adopt any rule or policy that is
21 inconsistent with this section or the ~~Department of Banking~~
22 ~~and Finance's~~ rules or policies of the Office of the
23 Comptroller.

24 Section 12. Subsection (6) of section 494.001, Florida
25 Statutes, is amended to read:

26 494.001 Definitions.--As used in ss. 494.001-494.0077,
27 the term:

28 (6) "Department" means the Department of Finance,
29 Insurance, Banking, and Securities ~~Finance~~.

30 Section 13. Subsection (17) of section 497.005,
31 Florida Statutes, 1998 Supplement, is amended to read:

1 497.005 Definitions.--As used in this chapter:

2 (17) "Department" means the Department of Finance,
3 Insurance,Banking,and Securities ~~Finance~~.

4 Section 14. Subsection (3) of section 516.01, Florida
5 Statutes, is amended to read:

6 516.01 Definitions.--As used in this chapter, the
7 term:

8 (3) "Department" means the Department of Finance,
9 Insurance,Banking,and Securities ~~Finance~~.

10 Section 15. Subsection (1) of section 517.03, Florida
11 Statutes, 1998 Supplement, is amended to read:

12 517.03 Rulemaking; immunity for acts in conformity
13 with rules.--

14 (1) The Department of Finance, Insurance,Banking,and
15 Securities ~~Finance~~ shall administer and provide for the
16 enforcement of all the provisions of this chapter. The
17 department has authority to adopt rules pursuant to ss.
18 120.536(1) and 120.54 to implement the provisions of this
19 chapter conferring powers or duties upon it, including,
20 without limitation, adopting rules and forms governing
21 reports. The department shall also have the nonexclusive power
22 to define by rule any term, whether or not used in this
23 chapter, insofar as the definition is not inconsistent with
24 the provisions of this chapter.

25 Section 16. Subsection (13) of section 517.061,
26 Florida Statutes, 1998 Supplement, is amended to read:

27 517.061 Exempt transactions.--The exemption for each
28 transaction listed below is self-executing and does not
29 require any filing with the department prior to claiming such
30 exemption. Any person who claims entitlement to any of the
31 exemptions bears the burden of proving such entitlement in any

1 proceeding brought under this chapter. The registration
2 provisions of s. 517.07 do not apply to any of the following
3 transactions; however, such transactions are subject to the
4 provisions of ss. 517.301, 517.311, and 517.312:

5 (13) An unsolicited purchase or sale of securities on
6 order of, and as the agent for, another by a dealer registered
7 with the Department of Finance, Insurance, Banking, and
8 Securities Finance pursuant to the provisions of s. 517.12;
9 provided that this exemption applies solely and exclusively to
10 such registered dealers and does not authorize or permit the
11 purchase or sale of securities on order of, and as agent for,
12 another by any person other than a dealer so registered; and
13 provided, further, that such purchase or sale is not directly
14 or indirectly for the benefit of the issuer or an underwriter
15 of such securities or for the direct or indirect promotion of
16 any scheme or enterprise with the intent of violation or
17 evading any provision of this chapter.

18 Section 17. Subsection (5) of section 517.075, Florida
19 Statutes, is amended to read:

20 517.075 Cuba, prospectus disclosure of doing business
21 with, required.--

22 (5) Each securities offering sold in violation of this
23 section, and each failure of an issuer to timely file the form
24 required by subsection (3), subjects the issuer to a fine of
25 up to \$5,000. Any fine collected under this section shall be
26 deposited into the Anti-Fraud Trust Fund of the Department of
27 Finance, Insurance, Banking, and Securities Finance.

28 Section 18. Section 517.1205, Florida Statutes, 1998
29 Supplement, is amended to read:

30 517.1205 Registration of associated persons specific
31 as to securities dealer, investment adviser, or federal

1 covered adviser identified at time of registration
2 approval.--Inasmuch as this chapter is intended to protect
3 investors in securities offerings and other investment
4 transactions regulated by that chapter, its provisions are to
5 be construed to require full and fair disclosure of all, but
6 only, those matters material to the investor's evaluation of
7 the offering or other transaction. It should, furthermore, be
8 construed to impose the standards provided by law on all those
9 seeking to participate in the state's securities industry
10 through registration as a securities dealer, investment
11 adviser, or associated person. To this end, it is declared to
12 be the intent of the Legislature that the registration of
13 associated persons required by law is specific to the
14 securities dealer, investment adviser, or federal covered
15 adviser identified at the time such registration is approved.
16 Notwithstanding any interpretation of law to the contrary, the
17 historical departmental practice ~~of the Department of Banking~~
18 ~~and Finance, reflected in its rules,~~ that requires a new
19 application for registration from a previously registered
20 associated person when that person seeks to be associated with
21 a new securities dealer or investment adviser is hereby
22 ratified and approved as consistent with legislative intent.
23 It is, finally, declared to be the intent of the Legislature
24 that while approval of an application for registration of a
25 securities dealer, investment adviser, associated person, or
26 branch office requires a finding of the applicant's good
27 repute and character, such finding is precluded by a
28 determination that the applicant may be denied registration on
29 grounds provided by law.

30
31

1 Section 19. Paragraph (a) of subsection (1) of section
2 517.131, Florida Statutes, 1998 Supplement, is amended to
3 read:

4 517.131 Securities Guaranty Fund.--

5 (1)(a) ~~The Treasurer shall establish a~~ Securities
6 Guaranty Fund is established. An amount not exceeding 20
7 percent of all revenues received as assessment fees pursuant
8 to s. 517.12(10) and (11) for dealers and investment advisers
9 or s. 517.1201 for federal covered advisers and an amount not
10 exceeding 10 percent of all revenues received as assessment
11 fees pursuant to s. 517.12(10) and (11) for associated persons
12 shall be allocated to the fund. An additional amount not
13 exceeding 3.5 percent of all revenues received as assessment
14 fees for associated persons pursuant to s. 517.12(10) and (11)
15 shall be allocated to the Securities Guaranty Fund but only
16 after the department determines, by final order, that
17 sufficient funds have been allocated to the fund pursuant to
18 s. 517.1203 to satisfy all valid claims filed in accordance
19 with s. 517.1203(2) and after all amounts payable under any
20 service contract entered into by the department pursuant to s.
21 517.1204, and all notes, bonds, certificates of indebtedness,
22 other obligations, or evidences of indebtedness secured by
23 such notes, bonds, certificates of indebtedness, or other
24 obligations, have been paid or provision has been made for the
25 payment of such amounts, notes, bonds, certificates of
26 indebtedness, other obligations, or evidences of indebtedness.
27 This assessment fee shall be part of the regular license fee
28 and shall be transferred to or deposited in the Securities
29 Guaranty Fund.

30 Section 20. Section 517.151, Florida Statutes, is
31 amended to read:

1 517.151 Investments of the fund.--The funds of the
2 Securities Guaranty Fund shall be invested ~~by the Treasurer~~
3 under the same limitations as other state funds, and the
4 interest earned thereon shall be deposited to the credit of
5 the fund and available for the same purpose as other moneys
6 deposited in the Securities Guaranty Fund.

7 Section 21. Subsection (2) of section 520.02, Florida
8 Statutes, is amended to read:

9 520.02 Definitions.--In this act, unless the context
10 or subject matter otherwise requires:

11 (2) "Department" means the Department of Finance,
12 Insurance, Banking, and Securities ~~Finance~~.

13 Section 22. Subsection (2) of section 520.31, Florida
14 Statutes, is amended to read:

15 520.31 Definitions.--Unless otherwise clearly
16 indicated by the context, the following words when used in
17 this act, for the purposes of this act, shall have the
18 meanings respectively ascribed to them in this section:

19 (2) "Department" means the Department of Finance,
20 Insurance, Banking, and Securities ~~Finance~~.

21 Section 23. Subsection (5) of section 520.61, Florida
22 Statutes, is amended to read:

23 520.61 Definitions.--As used in this act:

24 (5) "Department" means the Department of Finance,
25 Insurance, Banking, and Securities ~~Finance~~.

26 Section 24. Subsection (5) of section 559.543, Florida
27 Statutes, is amended to read:

28 559.543 Definitions.--As used in this part:

29 (5) "Department" means the Department of Finance,
30 Insurance, Banking, and Securities ~~Finance~~.

31

1 Section 25. Subsection (4) of section 559.55, Florida
2 Statutes, is amended to read:

3 559.55 Definitions.--The following terms shall, unless
4 the context otherwise indicates, have the following meanings
5 for the purpose of this part:

6 (4) "Department" means the Department of Finance,
7 Insurance, Banking, and Securities ~~Finance~~.

8 Section 26. Subsection (1) of section 560.102, Florida
9 Statutes, is amended to read:

10 560.102 Purpose; application.--The purposes of the
11 code are to:

12 (1) Provide general regulatory powers to be exercised
13 by the Department of Finance, Insurance, Banking, and
14 Securities ~~Finance~~ in relation to the regulation of the money
15 transmitter industry. The code applies to all money
16 transmitters transacting business in this state and to the
17 enforcement of all laws relating to the money transmitter
18 industry.

19 Section 27. Subsection (7) of section 560.103, Florida
20 Statutes, is amended to read:

21 560.103 Definitions.--As used in the code, unless the
22 context otherwise requires:

23 (7) "Department" means the ~~Florida~~ Department of
24 Finance, Insurance, Banking, and Securities ~~Finance~~.

25 Section 28. Subsection (1) of section 655.001, Florida
26 Statutes, is amended to read:

27 655.001 Purpose; application.--The purposes of the
28 financial institutions codes are to:

29 (1) Provide general regulatory powers to be exercised
30 by the Department of Finance, Insurance, Banking, and
31 Securities ~~Finance~~ in relation to the regulation of financial

1 institutions. The financial institutions codes apply to all
2 state-authorized or state-chartered financial institutions and
3 to the enforcement of all laws relating to state-authorized or
4 state-chartered financial institutions.

5 Section 29. Paragraph (e) of subsection (1) of section
6 655.005, Florida Statutes, is amended to read:

7 655.005 Definitions.--

8 (1) As used in the financial institutions codes,
9 unless the context otherwise requires, the term:

10 (e) "Department" means the Department of Finance,
11 Insurance, Banking, and Securities ~~Finance~~.

12 Section 30. Paragraph (a) of subsection (1) of section
13 655.90, Florida Statutes, is amended to read:

14 655.90 Closing during emergencies and other special
15 days.--

16 (1) DEFINITIONS.--As used in this section, the term:

17 (a) "Commissioner" means the officer of this state
18 designated by law as the head of the Department of Finance,
19 Insurance, Banking, and Securities ~~Finance~~ and any other
20 person lawfully exercising such powers, whether as a deputy to
21 such officer; as a division director, bureau chief, or
22 financial administrator of or within such department; or
23 otherwise. In the absence of any person lawfully exercising
24 the powers of the head of the Department of Finance,
25 Insurance, Banking, and Securities ~~Finance~~, the director of
26 the Division of Banking or any other person lawfully
27 exercising the powers of the director of the division, whether
28 as another division director, as a bureau chief or financial
29 administrator, or otherwise.

30 Section 31. Section 655.949, Florida Statutes, is
31 amended to read:

1 655.949 Department personnel; qualifications.--Before
2 January 1, 1993, the department shall establish and publish
3 educational, professional, and other appropriate
4 qualifications for each position in the department ~~and the~~
5 ~~Office of the Comptroller~~ authorized to participate in the
6 regulation of financial institutions, including positions with
7 the authority to overrule the actions or decisions of
8 professional examiners or legal staff in their exercise of
9 their duties under the financial institutions codes excepting
10 the position of assistant comptroller. Such qualifications
11 shall contain at a minimum sufficient experience and expertise
12 in the regulation of financial institutions as to clearly
13 justify the exercise of authority to overrule the actions or
14 decisions of professional examiners or legal staff.

15 Section 32. Subsection (7) of section 657.002, Florida
16 Statutes, is amended to read:

17 657.002 Definitions.--As used in this part:

18 (7) "Department" means the Department of Finance,
19 Insurance, Banking, and Securities ~~Finance~~.

20 Section 33. Subsection (3) of section 657.253, Florida
21 Statutes, is amended to read:

22 657.253 Definitions.--As used in this part:

23 (3) "Department" means the Department of Finance,
24 Insurance, Banking, and Securities ~~Finance~~.

25 Section 34. Subsection (3) of section 658.23, Florida
26 Statutes, is amended to read:

27 658.23 Submission of articles of incorporation;
28 contents; form; approval; filing; commencement of corporate
29 existence; bylaws.--

30 (3) Within 30 days of receipt of the executed articles
31 of incorporation in the form previously approved, and the

1 required filing fees, the department shall place the following
2 legend upon the articles of incorporation ~~and affix the seal~~
3 ~~of the Office of the Comptroller of Florida thereto.~~ The
4 legend shall in substance read: "Approved by the Department
5 of Finance, Insurance, Banking, and Securities ~~Finance~~ this
6 day of(herein the name and signature of the head
7 of the department)...." Thereafter, the articles of
8 incorporation shall be filed with the Department of State.

9 Section 35. Paragraph (e) of subsection (4) of section
10 658.2953, Florida Statutes, is amended to read:

11 658.2953 Interstate branching.--

12 (4) DEFINITIONS.--As used in this section, unless a
13 different meaning is required by the context:

14 (e) "Department" means the Department of Finance,
15 Insurance, Banking, and Securities ~~Finance~~.

16 Section 36. Section 716.03, Florida Statutes, is
17 amended to read:

18 716.03 ~~Department to institute~~ Proceedings to recover
19 escheated property.--When there exists, or may exist,
20 escheated funds or property under this chapter, the Office of
21 the Comptroller ~~Department of Banking and Finance~~ shall demand
22 or institute proceedings in the name of the state for an
23 adjudication that an escheat to the state of such funds or
24 property has occurred; and shall take appropriate action to
25 recover such funds or property.

26 Section 37. Section 716.04, Florida Statutes, is
27 amended to read:

28 716.04 Jurisdiction.--Whenever the Office of the
29 Comptroller ~~Department of Banking and Finance~~ is of the
30 opinion an escheat has occurred, or shall occur, of any money
31 or other property deposited in the custody of, or under the

1 control of, any court of the United States, in and for any
2 district within the state, or in the custody of any
3 depository, registry or clerk or other officer of such court,
4 or the treasury of the United States, it shall cause to be
5 filed a complaint in the Circuit Court of Leon County, or in
6 any other court of competent jurisdiction, to ascertain if any
7 escheat has occurred, and to cause said court to enter a
8 judgment or decree of escheat in favor of the state, with
9 costs, disbursements, and attorney fee.

10 Section 38. Section 716.05, Florida Statutes, is
11 amended to read:

12 716.05 Money recovered to be paid into State
13 Treasury.--When any funds or property which has escheated
14 within the meaning of this chapter has been recovered by the
15 Office of the Comptroller ~~Department of Banking and Finance,~~
16 the office ~~department~~ shall first pay all costs incident to
17 the collection and recovery of such funds or property and
18 shall promptly deposit the remaining balance of such funds or
19 property in the State Treasury ~~with the Treasurer of the~~
20 ~~state~~, to be distributed in accordance with law.

21 Section 39. Section 716.06, Florida Statutes, is
22 amended to read:

23 716.06 Public records.--All agency records ~~in the~~
24 ~~office of the State Treasurer or the Department of Banking and~~
25 ~~Finance~~ relating to federal funds, pursuant to this chapter,
26 shall be public records.

27 Section 40. Subsection (6) of section 717.101, Florida
28 Statutes, is amended to read:

29 717.101 Definitions.--As used in this chapter, unless
30 the context otherwise requires:

31

1 (6) "Department" means the Office of the Comptroller
2 ~~Department of Banking and Finance.~~

3 Section 41. The Governor, in conjunction with the
4 Comptroller and the Treasurer, shall develop a plan to
5 implement the transfers made by this act. The Governor shall
6 submit this plan and a budget to the President and Minority
7 Leader of the Senate, and the Speaker and Minority Leader of
8 the House of Representatives by September 1, 2000.

9 Section 42. This act shall take effect July 1, 2001,
10 except that this section and section 41 shall take effect upon
11 becoming a law.

12
13 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
14 COMMITTEE SUBSTITUTE FOR
15 SB 2206

16 Creates the Office of the Comptroller.

17 Transfers the Division of Banking, the Division of Finance,
18 and the Division of Securities and Investor Protection to the
Department of Insurance.

19 Changes the name of the Department of Insurance to the
20 Department of Finance, Insurance, Banking and Securities.

21 Makes changes to a variety of statutes to reflect these
22 changes.

23 Requires the Governor to prepare an implementation plan with
24 the Comptroller and Treasurer. Provides that the plan is due
25 July 1, 2000.

26 Has an effective date July 1, 2001.