

By Senator Braynon

33-01226-11

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1 A bill to be entitled
2 An act relating to public depositories; amending s.
3 280.02, F.S.; revising the definition of the term
4 "qualified public depository"; amending s. 280.07,
5 F.S.; conforming provisions to changes made by the
6 act; providing an effective date.

7
8 Be It Enacted by the Legislature of the State of Florida:

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10 Section 1. Subsection (26) of section 280.02, Florida
11 Statutes, is amended to read:

12 280.02 Definitions.—As used in this chapter, the term:

13 (26) "Qualified public depository" means any financial
14 institution ~~bank, savings bank, or savings association~~ that:

15 (a) Is organized and exists under the laws of the United
16 States, the laws of this state, or the laws of any other state
17 or territory of the United States.

18 (b) Has its principal place of business in this state or
19 has a branch office in this state which is authorized under the
20 laws of this state or of the United States to receive deposits
21 in this state.

22 (c) Is insured by the Federal ~~Has~~ Deposit Insurance
23 Corporation, the Federal Savings and Loan Insurance Corporation,
24 or the National Credit Union Share Insurance Fund ~~under the~~
25 ~~provision of the Federal Deposit Insurance Act, as amended, 12~~
26 ~~U.S.C. ss. 1811 et seq.~~

27 (d) Has procedures and practices for accurate
28 identification, classification, reporting, and collateralization
29 of public deposits.

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30 (e) Meets all the requirements of this chapter.

31 (f) Has been designated by the Chief Financial Officer as a
32 qualified public depository.

33 Section 2. Section 280.07, Florida Statutes, is amended to
34 read:

35 280.07 Mutual responsibility and contingent liability.—Any
36 financial institution ~~bank or savings association~~ that is
37 designated as a qualified public depository and that is not
38 insolvent shall guarantee public depositors against loss caused
39 by the default or insolvency of other qualified public
40 depositories. Each qualified public depository shall execute a
41 form prescribed by the Chief Financial Officer for such
42 guarantee which shall be approved by the board of directors and
43 shall become an official record of the institution.

44 Section 3. This act shall take effect July 1, 2011.