

By Senator Richter

23-00533A-14

2014564__

1 A bill to be entitled
2 An act relating to security for public deposits;
3 amending s. 280.02, F.S.; revising definitions;
4 amending s. 280.03, F.S.; clarifying provisions
5 relating to public deposits that are exempt from state
6 security requirements; amending s. 280.04, F.S.;
7 lowering the collateral-pledging level for public
8 deposits; amending s. 280.05, F.S.; conforming
9 provisions to changes made by the act; amending s.
10 280.051, F.S.; updating terms; repealing s. 280.071,
11 F.S., relating to the qualified public depository
12 oversight board; amending s. 280.085, F.S.; providing
13 that a notice of the default or insolvency of a
14 qualified public depository is not required if the
15 Florida public deposits are acquired by another
16 insured depository; amending s. 280.10, F.S.;
17 providing that the depository institution acquiring
18 the Florida public deposits is subject to certain
19 requirements; amending s. 280.11, F.S.; conforming
20 provisions to changes made by the act; amending s.
21 280.16, F.S.; deleting obsolete provisions; revising
22 provisions relating to required reports and forms;
23 amending s. 280.17, F.S.; deleting obsolete
24 provisions; deleting a provision requiring public
25 depositories to request confirmation information from
26 qualified public depositories by a certain date;
27 providing that a protection from loss is effective
28 when a public depositor does not comply with certain
29 provisions under specified circumstances; providing an

23-00533A-14

2014564__

30 effective date.

31
32 Be It Enacted by the Legislature of the State of Florida:

33
34 Section 1. Section 280.02, Florida Statutes, is reordered
35 and amended to read:

36 280.02 Definitions.—As used in this chapter, the term:

37 (1) "Affiliate" means an entity that is related through a
38 parent corporation's controlling interest. The term also
39 includes a ~~any~~ financial institution holding company or a ~~any~~
40 subsidiary or service corporation of such holding company.

41 (2) "Alternative participation agreement" means an
42 agreement of restrictions that a qualified public depository
43 completes as an alternative to ~~immediately~~ withdrawing from the
44 public deposits program due to financial condition.

45 (3) "Average daily balance" means the average daily balance
46 of public deposits held during the reported month. The average
47 daily balance shall ~~must~~ be determined by totaling, by account,
48 the daily balances held by the depositor and ~~then~~ dividing the
49 total by the number of calendar days in the month. Deposit
50 insurance is then deducted from each account balance and the
51 resulting amounts are totaled to obtain the average daily
52 balance.

53 (4) "Average monthly balance" means the average monthly
54 balance of public deposits held, ~~before deducting deposit~~
55 ~~insurance,~~ by the depository during any 12 calendar months. The
56 average monthly balance of the previous 12 calendar months shall
57 ~~must~~ be determined by adding the average daily balance ~~before~~
58 ~~deducting deposit insurance~~ for the reported month and the

23-00533A-14

2014564__

59 average daily balances ~~before deducting deposit insurance~~ for
60 the 11 months preceding that month and dividing the total by 12.

61 (5) "Book-entry form" means that securities are not
62 represented by a paper certificate but represented by an account
63 entry on the records of a depository trust clearing system or,
64 in the case of United States Government securities, a Federal
65 Reserve Bank.

66 ~~(26)(6)~~ "Tangible equity capital" ~~"Capital account"~~ means
67 total equity capital, as defined on the balance-sheet portion of
68 the Consolidated Reports of Condition and Income or ~~(call~~
69 ~~report) or the Thrift Financial Report~~, less intangible assets,
70 as submitted to the regulatory banking authority.

71 (7) "Collateral-pledging level," ~~for qualified public~~
72 ~~depositories,~~ means the percentage of collateral required to be
73 pledged by a qualified public depository as provided under ~~in~~ s.
74 280.04 ~~by a financial institution~~.

75 (8) "Current month" means the month immediately following
76 the month for which the monthly report is due from qualified
77 public depositories.

78 (9) "Custodian" means the Chief Financial Officer or a ~~any~~
79 bank, savings association, or trust company that:

80 (a) Is organized and existing under the laws of this state,
81 any other state, or the United States;

82 (b) Has executed all forms required under this chapter or
83 any rule adopted hereunder;

84 (c) Agrees to be subject to the jurisdiction of the courts
85 of this state, or of the courts of the United States which are
86 located within this state, for the purpose of any litigation
87 arising out of this chapter; and

23-00533A-14

2014564__

88 (d) Has been approved by the Chief Financial Officer to act
89 as a custodian.

90 (10) "Default or insolvency" includes, without limitation,
91 the failure or refusal of a qualified public depository to pay a
92 ~~any~~ check or warrant drawn upon sufficient and collected funds
93 by a ~~any~~ public depositor or to return a ~~any~~ deposit on demand
94 or at maturity together with interest as agreed; the issuance of
95 an order by a ~~any~~ supervisory authority restraining such
96 depository from making payments of deposit liabilities; or the
97 appointment of a receiver for such depository.

98 ~~(11) "Effective date of notice of withdrawal or order of~~
99 ~~discontinuance" pursuant to s. 280.11(3) means that date which~~
100 ~~is set out as such in any notice of withdrawal or order of~~
101 ~~discontinuance from the Chief Financial Officer.~~

102 (11)~~(12)~~ "Eligible collateral" means securities, Federal
103 Home Loan Bank letters of credit, and cash, as designated in s.
104 280.13.

105 (12)~~(13)~~ "Financial institution" means, including, but not
106 limited to, an association, bank, brokerage firm, credit union,
107 industrial savings bank, savings and loan association, trust
108 company, or other type of financial institution organized under
109 the laws of this state or any other state of the United States
110 and doing business in this state or any other state, in the
111 general nature of the business conducted by banks and savings
112 associations.

113 (13)~~(14)~~ "Governmental unit" means the state or any county,
114 school district, community college district, state university,
115 special district, metropolitan government, or municipality,
116 including any agency, board, bureau, commission, and institution

23-00533A-14

2014564__

117 of any of such entities, or any court.

118 (14)~~(15)~~ "Loss to public depositors" means loss of all
119 principal and all interest or other earnings on the principal
120 accrued or accruing as of the date the qualified public
121 depository was declared in default or insolvent.

122 (15)~~(16)~~ "Market value" means the value of collateral
123 calculated pursuant to s. 280.04.

124 (16)~~(17)~~ "Operating subsidiary" means the qualified public
125 depository's 100 percent ~~100-percent~~ owned corporation that has
126 ownership of pledged collateral. The operating subsidiary may
127 not have ~~no~~ powers beyond those that its parent qualified public
128 depository may itself exercise. The use of an operating
129 subsidiary is at the discretion of the qualified public
130 depository and must meet the Chief Financial Officer's
131 requirements.

132 ~~(18) "Oversight board" means the qualified public~~
133 ~~depository oversight board created in s. 280.071 for the purpose~~
134 ~~of safeguarding the integrity of the public deposits program and~~
135 ~~preventing the realization of loss assessments through~~
136 ~~standards, policies, and recommendations for actions to the~~
137 ~~Chief Financial Officer.~~

138 (17)~~(19)~~ "Pledged collateral" means securities or cash held
139 separately and distinctly by an eligible custodian for the
140 benefit of the Chief Financial Officer to be used as security
141 for Florida public deposits. This includes maturity and call
142 proceeds.

143 (18)~~(20)~~ "Pledgor" means the qualified public depository
144 and, if one is used, operating subsidiary.

145 (19)~~(21)~~ "Pool figure" means the total average monthly

23-00533A-14

2014564__

146 balances of public deposits held by all qualified public
147 depositories during the immediately preceding 12-month period.

148 ~~(22) "Previous month" means the month or months immediately~~
149 ~~preceding the month for which a monthly report is due from~~
150 ~~qualified public depositories.~~

151 ~~(20)~~(23) "Public deposit" means the moneys of a
152 governmental unit ~~the state or of any state university, county,~~
153 ~~school district, community college district, special district,~~
154 ~~metropolitan government, or municipality, including agencies,~~
155 ~~boards, bureaus, commissions, and institutions of any of the~~
156 ~~foregoing, or of any court,~~ and includes the moneys of all
157 county officers, including constitutional officers, which ~~that~~
158 are placed on deposit in a bank, savings bank, or savings
159 association ~~and for which the bank, savings bank, or savings~~
160 ~~association is required to maintain reserves.~~ This includes, but
161 is not limited to, time deposit accounts, demand deposit
162 accounts, and nonnegotiable certificates of deposit. Moneys in
163 deposit notes and in other nondeposit accounts such as
164 repurchase or reverse repurchase operations are not public
165 deposits. Securities, mutual funds, and similar types of
166 investments are not ~~considered~~ public deposits and are ~~shall~~ not
167 ~~be~~ subject to ~~the provisions of~~ this chapter.

168 ~~(21)~~(24) "Public depositor" means the official custodian of
169 funds for a governmental unit who is responsible for handling
170 public deposits.

171 ~~(22)~~(25) "Public deposits program" means the Florida
172 Security for Public Deposits Act contained in this chapter and
173 any rule adopted under this chapter.

174 ~~(23)~~(26) "Qualified public depository" means a ~~any~~ bank,

23-00533A-14

2014564__

175 savings bank, or savings association that:

176 (a) Is organized and exists under the laws of the United
177 States or, the laws of this state or any other state or
178 territory of the United States.

179 (b) Has its principal place of business in this state or
180 has a branch office in this state which is authorized under the
181 laws of this state or of the United States to receive deposits
182 in this state.

183 (c) Has deposit insurance pursuant to ~~under the provision~~
184 ~~of~~ the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.
185 1811 et seq.

186 (d) Has procedures and practices for accurate
187 identification, classification, reporting, and collateralization
188 of public deposits.

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

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

192 ~~(24)-(27)~~ "Reported month" means the month for which a
193 monthly report is due from qualified public depositories.

194 ~~(25)-(28)~~ "Required collateral" of a qualified public
195 depository means eligible collateral having a market value equal
196 to or in excess of the amount required under ~~pursuant to~~ s.
197 280.04.

198 ~~(6)-(29)~~ "Chief Financial Officer's custody" is a collateral
199 arrangement governed by a contract between a designated Chief
200 Financial Officer's custodian and the Chief Financial Officer.
201 This arrangement requires that collateral ~~to~~ be in the Chief
202 Financial Officer's name in order to perfect the security
203 interest.

23-00533A-14

2014564__

204 ~~(27)~~~~(30)~~ "Triggering events" are events set out in s.
205 280.041 which give the Chief Financial Officer the right to:

206 (a) Instruct the custodian to transfer securities pledged,
207 interest payments, and other proceeds of pledged collateral not
208 previously credited to the pledgor.

209 (b) Demand payment under letters of credit.

210 Section 2. Paragraph (e) of subsection (3) of section
211 280.03, Florida Statutes, is amended to read:

212 280.03 Public deposits to be secured; prohibitions;
213 exemptions.-

214 (3) The following are exempt from the requirements of, and
215 protection under, this chapter:

216 (e) Public deposits that ~~which~~ are fully secured pursuant
217 to a collateral requirement under federal regulations.

218 Section 3. Subsections (1) and (2) of section 280.04,
219 Florida Statutes, are amended to read:

220 280.04 Collateral for public deposits; general provisions.-

221 (1) The Chief Financial Officer shall determine the
222 collateral requirements and collateral-pledging ~~collateral~~
223 ~~pledging~~ level for each qualified public depository following
224 procedures established by rule. These procedures must ~~shall~~
225 include numerical parameters for 25 percent, 50 percent, 110
226 percent, and 150 percent ~~25 percent, 50 percent, 125 percent,~~
227 ~~and 200 percent~~ pledge levels based on nationally recognized
228 financial rating services information and established financial
229 performance guidelines.

230 (2) A qualified public depository may not accept or retain
231 any public deposit ~~which is~~ required to be secured unless it
232 deposits ~~has deposited~~ with the Chief Financial Officer eligible

23-00533A-14

2014564__

233 collateral at least equal to the greater of:

234 (a) The average daily balance of public deposits which ~~that~~
235 does not exceed the lesser of its tangible equity capital
236 ~~account~~ or 20 percent of the pool figure multiplied by the
237 depository's collateral-pledging level, plus the greater of:

238 1. One hundred ten ~~twenty-five~~ percent of the average daily
239 balance of public deposits in excess of its tangible equity
240 capital ~~accounts~~; or

241 2. One hundred ten ~~twenty-five~~ percent of the average daily
242 balance of public deposits in excess of 20 percent of the pool
243 figure.

244 (b) Twenty-five percent of the average monthly balance of
245 public deposits.

246 (c) One hundred ten ~~twenty-five~~ percent of the average
247 daily balance of public deposits if the qualified public
248 depository:

249 1. Has been established for less than 3 years;

250 2. Has experienced material decreases in its tangible
251 equity capital ~~accounts~~; or

252 3. Has an overall financial condition that is materially
253 deteriorating.

254 (d) One ~~Two~~ hundred fifty percent of an established maximum
255 amount of public deposits which ~~that~~ has been mutually agreed
256 upon by and between the Chief Financial Officer and the
257 qualified public depository.

258 (e) Minimum required collateral of \$100,000.

259 (f) An amount as required in special instructions from the
260 Chief Financial Officer to protect the integrity of the public
261 deposits program.

23-00533A-14

2014564__

262 Section 4. Subsections (1), (2), (3), and (16) of section
263 280.05, Florida Statutes, are amended to read:

264 280.05 Powers and duties of the Chief Financial Officer.—In
265 fulfilling the requirements of this act, the Chief Financial
266 Officer has the power to take the following actions he or she
267 deems necessary to protect the integrity of the public deposits
268 program:

269 ~~(1) Identify representative qualified public depositories~~
270 ~~and furnish notification for the qualified public depository~~
271 ~~oversight board selection pursuant to s. 280.071.~~

272 ~~(2) Provide data for the qualified public depository~~
273 ~~oversight board duties pursuant to s. 280.071 regarding:~~

274 ~~(a) Establishing standards for qualified public~~
275 ~~depositories and custodians.~~

276 ~~(b) Evaluating requests for exceptions to standards and~~
277 ~~alternative participation agreements.~~

278 ~~(c) Reviewing and recommending action for qualified public~~
279 ~~depository or custodian violations.~~

280 ~~(3) Review, implement, monitor, evaluate, and modify all or~~
281 ~~any part of the standards, policies, or recommendations of the~~
282 ~~qualified public depository oversight board.~~

283 ~~(13)~~ (16) Require the filing of the following reports, which
284 the Chief Financial Officer shall process as provided:

285 (a) Qualified public depository monthly reports and
286 schedules. The Chief Financial Officer shall review the reports
287 of each qualified public depository for material changes in
288 tangible equity capital ~~accounts~~ or changes in name, address, or
289 type of institution; record the average daily balances of public
290 deposits held; and monitor the collateral-pledging levels and

23-00533A-14

2014564__

291 required collateral.

292 (b) Quarterly regulatory reports from qualified public
293 depositories. The Chief Financial Officer shall analyze
294 qualified public depositories ranked in the lowest category
295 based on established financial condition criteria.

296 (c) Qualified public depository annual reports and public
297 depositor annual reports. The Chief Financial Officer shall
298 compare public deposit information reported by qualified public
299 depositories and public depositors. Such comparison shall be
300 conducted for qualified public depositories that ~~which~~ are
301 ranked in the lowest category based on established financial
302 condition criteria of record on September 30. Additional
303 comparison processes may be performed as public deposits program
304 resources permit.

305 (d) Any related documents, reports, records, or other
306 information deemed necessary by the Chief Financial Officer in
307 order to ascertain compliance with this chapter.

308 Section 5. Subsections (2), (6), and (12) of section
309 280.051, Florida Statutes, are amended to read:

310 280.051 Grounds for suspension or disqualification of a
311 qualified public depository.—A qualified public depository may
312 be suspended or disqualified or both if the Chief Financial
313 Officer determines that the qualified public depository has:

314 (2) Submitted reports containing inaccurate or incomplete
315 information regarding public deposits or collateral for such
316 deposits, tangible equity capital ~~accounts~~, or the calculation
317 of required collateral.

318 (6) Failed to furnish the Chief Financial Officer with
319 prompt and accurate information, or failed to allow inspection

23-00533A-14

2014564__

320 and verification of any information, dealing with public
321 deposits or dealing with the exact status of its tangible equity
322 capital ~~accounts~~, or ~~any~~ other financial information that the
323 Chief Financial Officer deems ~~determines~~ necessary to verify
324 compliance with this chapter or any rule adopted pursuant to
325 this chapter.

326 (12) Failed to execute or have the custodian execute a
327 collateral control public depository pledge agreement before
328 ~~prior to~~ using a custodian.

329 Section 6. Section 280.071, Florida Statutes, is repealed.

330 Section 7. Section 280.085, Florida Statutes, is amended to
331 read:

332 280.085 Notice to claimants.—

333 (1) Upon determining the default or insolvency of a
334 qualified public depository, the Chief Financial Officer shall
335 notify, by first-class mail, all public depositors that have
336 complied with s. 280.17 of such default or insolvency. The
337 notice must ~~shall~~ direct all public depositors having claims or
338 demands against the Public Deposits Trust Fund occasioned by the
339 default or insolvency to file their claims with the Chief
340 Financial Officer within 30 days after the date of the notice.

341 (a)(2) ~~A~~ ~~no~~ claim against the Public Deposits Trust Fund is
342 binding on the fund only if ~~unless~~ presented within 30 days
343 after the date of the notice.

344 (b) The notice is not required if the default or insolvency
345 is resolved in a manner whereby all Florida public deposits are
346 acquired by another insured depository institution.

347 (2)(3) This section does not affect any proceeding to:

348 (a) Enforce any real property mortgage, chattel mortgage,

23-00533A-14

2014564__

349 security interest, or other lien on property of a qualified
350 public depository that is in default or insolvency; or

351 (b) Establish liability of a qualified public depository
352 that is in default or insolvency to the limits of any federal or
353 other casualty insurance protection.

354 Section 8. Present subsections (3) through (6) of section
355 280.10, Florida Statutes, are redesignated as subsections (4)
356 through (7), respectively, and a new subsection (3) is added to
357 that section, to read:

358 280.10 Effect of merger, acquisition, or consolidation;
359 change of name or address.—

360 (3) If the default or insolvency of a qualified public
361 depository results in the acquisition of some or all of its
362 Florida public deposits by another depository institution that
363 is not a qualified public depository, the depository institution
364 acquiring the Florida public deposits is subject to subsection
365 (1).

366 Section 9. Subsection (3) of section 280.11, Florida
367 Statutes, is amended to read:

368 280.11 Withdrawal from public deposits program; return of
369 pledged collateral.—

370 (3) A qualified public depository that ~~which~~ is required to
371 withdraw from the public deposits program pursuant to s.
372 280.05(17) may s. 280.05(1)(b) shall not receive or retain
373 public deposits after the effective date of withdrawal. The
374 contingent liability, required collateral, and reporting
375 requirements of the withdrawing depository shall continue until
376 the effective date of withdrawal. The effective date of
377 withdrawal means the date set out as such in a notice of

23-00533A-14

2014564__

378 withdrawal or ~~(order of discontinuance)~~ from the Chief Financial
379 Officer which is ~~shall be~~ mailed to the qualified public
380 depository by registered or certified mail. Penalties incurred
381 because of withdrawal from the public deposits program are ~~shall~~
382 ~~be~~ the responsibility of the withdrawing depository.

383 Section 10. Subsection (1) of section 280.16, Florida
384 Statutes, is amended to read:

385 280.16 Requirements of qualified public depositories;
386 confidentiality.-

387 (1) In addition to any other requirements specified in this
388 chapter, qualified public depositories shall:

389 (a) Take the following actions for each public deposit
390 account:

391 1. Identify the account as a "Florida public deposit" on
392 the deposit account record with the name of the public depositor
393 or provide a unique code for the account for such designation.

394 2. When the form prescribed by the Chief Financial Officer
395 for acknowledgment of receipt of each public deposit account is
396 presented to the qualified public depository by the public
397 depositor opening an account, the qualified public depository
398 shall execute and return the completed form to the public
399 depositor.

400 3. When the acknowledgment of receipt form is presented to
401 the qualified public depository by the public depositor due to a
402 change of account name, account number, or qualified public
403 depository name on an existing public deposit account, the
404 qualified public depository shall execute and return the
405 completed form to the public depositor within 45 calendar days
406 after such presentation.

23-00533A-14

2014564__

407 4. ~~When the acknowledgment of receipt form is presented to~~
408 ~~the qualified public depository by the public depositor on an~~
409 ~~account existing before July 1, 1998, the qualified public~~
410 ~~depository shall execute and return the completed form to the~~
411 ~~public depositor within 45 calendar days after such~~
412 ~~presentation.~~

413 (b) Within 15 days after the end of each calendar month, or
414 when requested by the Chief Financial Officer, submit to the
415 Chief Financial Officer a written report, under oath, indicating
416 the average daily balance of all public deposits held by it
417 during the reported month, required collateral, a detailed
418 schedule of all securities pledged as collateral, selected
419 financial information, and any other information ~~that~~ the Chief
420 Financial Officer deems ~~determines~~ necessary to administer this
421 chapter.

422 (c) Provide to each public depositor annually by, ~~not later~~
423 ~~than~~ October 30~~7~~, the following information on all open accounts
424 identified as a "Florida public deposit" for that public
425 depositor as of September 30, to be used for confirmation
426 purposes: the federal employer identification number of the
427 qualified public depository, the name on the deposit account
428 record, the federal employer identification number on the
429 deposit account record, and the account number, account type,
430 and actual account balance on deposit. Any discrepancy found in
431 the confirmation process must ~~shall~~ be reconciled before
432 November 30.

433 (d) Submit to the Chief Financial Officer annually by, ~~not~~
434 ~~later than~~ November 30~~7~~, a report of all public deposits held for
435 the credit of all public depositors at the close of business on

23-00533A-14

2014564__

436 September 30. Such annual report must ~~shall~~ consist of public
437 deposit information in a report format prescribed by the Chief
438 Financial Officer. The manner of required filing may be as a
439 signed writing or electronic data transmission, at the
440 discretion of the Chief Financial Officer.

441 ~~(e) Submit to the Chief Financial Officer not later than~~
442 ~~the date required to be filed with the federal agency:~~

443 ~~1. A copy of the quarterly Consolidated Reports of~~
444 ~~Condition and Income, and any amended reports, required by the~~
445 ~~Federal Deposit Insurance Act, 12 U.S.C. ss. 1811 et seq., if~~
446 ~~such depository is a bank; or~~

447 ~~2. A copy of the Thrift Financial Report, and any amended~~
448 ~~reports, required to be filed with the Office of Thrift~~
449 ~~Supervision if such depository is a savings and loan~~
450 ~~association.~~

451 Section 11. Subsections (2), (5), and (8) of section
452 280.17, Florida Statutes, are amended to read:

453 280.17 Requirements for public depositors; notice to public
454 depositors and governmental units; loss of protection.—In
455 addition to any other requirement specified in this chapter,
456 public depositors shall comply with the following:

457 ~~(2) Beginning July 1, 1998, Each public depositor shall~~
458 ~~take the following actions~~ For each public deposit account, the
459 public depositor shall:

460 (a) Ensure that the name of the public depositor is on the
461 account or certificate or other form provided to the public
462 depositor by the qualified public depository in a manner
463 sufficient to identify that the account is a Florida public
464 deposit.

23-00533A-14

2014564__

465 (b) Execute a form prescribed by the Chief Financial
466 Officer for identification of each public deposit account and
467 obtain acknowledgment of receipt on the form from the qualified
468 public depository at the time of opening the account. Such
469 public deposit identification and acknowledgment form shall be
470 replaced with a current form as required in subsection (3). ~~A~~
471 ~~public deposit account existing before July 1, 1998, must have a~~
472 ~~form completed before September 30, 1998.~~

473 (c) Maintain the current public deposit identification and
474 acknowledgment form as a valuable record. Such form is mandatory
475 for filing a claim with the Chief Financial Officer upon the
476 default or insolvency of a qualified public depository.

477 (5) Each public depositor shall ~~confirm~~ annually confirm
478 that public deposit information as of the close of business on
479 September 30 has been provided by each qualified public
480 depository and is in agreement with public depositor records.
481 Such confirmation must ~~shall~~ include the federal employer
482 identification number of the qualified public depository, the
483 name on the deposit account record, the federal employer
484 identification number on the deposit account record, and the
485 account number, account type, and actual account balance on
486 deposit. ~~Public depositors shall request such confirmation~~
487 ~~information from qualified public depositories on or before the~~
488 ~~fifth calendar day of October and shall allow until October 31~~
489 ~~to receive such information.~~ Any discrepancy found in the
490 confirmation process must ~~shall~~ be resolved ~~reconciled~~ before
491 November 30.

492 (8) If a public depositor does not comply with this section
493 with respect to ~~on~~ each public deposit account, the protection

23-00533A-14

2014564__

494 from loss provided under ~~in~~ s. 280.18 is not effective as to
495 that public deposit account. However, if a public depositor
496 fails to present the form prescribed by the Chief Financial
497 Officer for identifying public deposit accounts, the protection
498 from loss provided under s. 280.18 is effective if the Chief
499 Financial Officer determines that the defaulting depository has
500 classified, reported, and collateralized the account as public
501 deposits.

502 Section 12. This act shall take effect July 1, 2014.