

By Senator Garcia

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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 terms applicable to the Florida  
4       Security for Public Deposits Act to add credit unions  
5       to the list of entities that may qualify as a  
6       "qualified public depository"; conforming provisions  
7       to changes made by the act; amending ss. 280.03,  
8       280.052, 280.053, 280.055, 280.07, 280.085, 280.10,  
9       and 280.13, F.S.; conforming provisions to changes  
10      made by the act; amending s. 280.17, F.S.; revising  
11      the evidence of insurance required to be submitted by  
12      a public depositor to the Chief Financial Officer;  
13      reenacting s. 17.57(7)(a), F.S., relating to certain  
14      state funds deposited by the Chief Financial Officer,  
15      s. 24.114(1), F.S., relating to certain moneys  
16      received by lottery retailers, s. 125.901(3)(e), F.S.,  
17      relating to moneys received by an independent special  
18      district providing funding for children's services, s.  
19      136.01, F.S., relating to county depositories, s.  
20      159.608(11), F.S., relating to surplus funds of a  
21      housing finance authority, s. 175.301, F.S., relating  
22      to funds of a firefighters' pension trust fund, s.  
23      175.401(8), F.S., relating to funds of certain locally  
24      funded health insurance subsidy programs, s. 185.30,  
25      F.S., relating to funds of a municipal police  
26      officers' retirement trust fund, s. 185.50(8), F.S.,  
27      relating to funds of a health insurance subsidy fund,  
28      s. 190.007(3), F.S., relating to funds deposited by  
29      the board of supervisors of a community development

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30 district, s. 191.006(16), F.S., relating to funds  
31 deposited by an independent special fire control  
32 district, s. 215.34(2), F.S., relating to  
33 noncollectible items received by certain government  
34 entities, s. 218.415(16)(c), (17), and (23)(a), F.S.,  
35 relating to certain deposits made pursuant to local  
36 government investment policies, s. 255.502(4)(h),  
37 F.S., relating to authorized investments made on  
38 behalf of the Department of Management Services by the  
39 State Board of Administration or the Chief Financial  
40 Officer, s. 331.309(1) and (2), F.S., relating to  
41 funds deposited by Space Florida, s. 373.553(2), F.S.,  
42 relating to funds deposited by the governing board of  
43 a water management district, s. 631.221, F.S.,  
44 relating to certain funds collected by the Department  
45 of Financial Services, and s. 723.06115(3)(c), F.S.,  
46 relating to certain funds transferred to the Florida  
47 Mobile Home Relocation Corporation, to incorporate the  
48 amendment made by this act to s. 280.02, F.S., in  
49 references thereto; providing an effective date.

50

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

52

53 Section 1. Subsections (6), (10), (23), and (26) of section  
54 280.02, Florida Statutes, are amended to read:

55 280.02 Definitions.—As used in this chapter, the term:

56 (6) "Capital account" or "tangible equity capital" means  
57 total equity capital, as defined on the balance-sheet portion of  
58 the Consolidated Reports of Condition and Income (call report)

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59 or the National Credit Union Administration 5300 Call Report,  
60 less intangible assets, as submitted to the regulatory financial  
61 ~~banking~~ authority.

62 (10) "Custodian" means the Chief Financial Officer or a  
63 bank, credit union, savings association, or trust company that:

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

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

68 (c) Agrees to be subject to the jurisdiction of the courts  
69 of this state, or of the courts of the United States which are  
70 located within this state, for the purpose of any litigation  
71 arising out of this chapter; and

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

74 (23) "Public deposit" means the moneys of the state or of  
75 any state university, county, school district, community college  
76 district, special district, metropolitan government, or  
77 municipality, including agencies, boards, bureaus, commissions,  
78 and institutions of any of the foregoing, or of any court, and  
79 includes the moneys of all county officers, including  
80 constitutional officers, which are placed on deposit in a bank,  
81 credit union, savings bank, or savings association. This  
82 includes, but is not limited to, time deposit accounts, demand  
83 deposit accounts, and nonnegotiable certificates of deposit.  
84 Moneys in deposit notes and in other nondeposit accounts such as  
85 repurchase or reverse repurchase operations are not public  
86 deposits. Securities, mutual funds, and similar types of  
87 investments are not public deposits and are not subject to this

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88 chapter.

89 (26) "Qualified public depository" means a bank, credit  
90 union, savings bank, or savings association that:

91 (a) Is organized and exists under the laws of the United  
92 States or the laws of this state or any other state or territory  
93 of the United States.

94 (b) Has its principal place of business in this state or  
95 has a branch office in this state which is authorized under the  
96 laws of this state or of the United States to receive deposits  
97 in this state.

98 (c) Is insured by the Federal Deposit Insurance Corporation  
99 or the National Credit Union Share Insurance Fund ~~Has deposit~~  
100 ~~insurance pursuant to the Federal Deposit Insurance Act, as~~  
101 ~~amended, 12 U.S.C. ss. 1811 et seq.~~

102 (d) Has procedures and practices for accurate  
103 identification, classification, reporting, and collateralization  
104 of public deposits.

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

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

108 Section 2. Paragraph (a) of subsection (3) of section  
109 280.03, Florida Statutes, is amended to read:

110 280.03 Public deposits to be secured; prohibitions;  
111 exemptions.—

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

114 (a) Public deposits deposited in a bank, credit union, or  
115 savings association by a trust department or trust company which  
116 are fully secured under trust business laws.

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117 Section 3. Subsection (1) of section 280.052, Florida  
118 Statutes, is amended to read:

119 280.052 Order of suspension or disqualification;  
120 procedure.—

121 (1) The suspension or disqualification of a bank, credit  
122 union, or savings association as a qualified public depository  
123 must be by order of the Chief Financial Officer and must be  
124 mailed to the qualified public depository by registered or  
125 certified mail.

126 Section 4. Paragraph (c) of subsection (1) and paragraph  
127 (c) of subsection (2) of section 280.053, Florida Statutes, are  
128 amended to read:

129 280.053 Period of suspension or disqualification;  
130 obligations during period; reinstatement.—

131 (1)

132 (c) Upon expiration of the suspension period, the bank,   
133 credit union, or savings association may, by order of the Chief  
134 Financial Officer, be reinstated as a qualified public  
135 depository, unless the cause of the suspension has not been  
136 corrected or the bank, credit union, or savings association is  
137 otherwise not in compliance with this chapter or any rule  
138 adopted pursuant to this chapter.

139 (2)

140 (c) Upon expiration of the disqualification period, the  
141 bank, credit union, or savings association may reapply for  
142 qualification as a qualified public depository. If a  
143 disqualified bank, credit union, or savings association is  
144 purchased or otherwise acquired by new owners, it may reapply to  
145 the Chief Financial Officer to be a qualified public depository

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146 prior to the expiration date of the disqualification period.  
147 Redesignation as a qualified public depository may occur only  
148 after the Chief Financial Officer has determined that all  
149 requirements for holding public deposits under the law have been  
150 met.

151 Section 5. Paragraphs (b) and (f) of subsection (1) and  
152 subsection (2) of section 280.055, Florida Statutes, are amended  
153 to read:

154 280.055 Cease and desist order; corrective order;  
155 administrative penalty.—

156 (1) The Chief Financial Officer may issue a cease and  
157 desist order and a corrective order upon determining that:

158 (b) A bank, credit union, savings association, or other  
159 financial institution is holding public deposits without a  
160 certificate of qualification issued by the Chief Financial  
161 Officer;

162 (f) A qualified public depository; a bank, credit union,  
163 savings association, or other financial institution; or a  
164 custodian has committed any other violation of this chapter or  
165 any rule adopted pursuant to this chapter that the Chief  
166 Financial Officer determines may be remedied by a cease and  
167 desist order or corrective order.

168 (2) Any qualified public depository or other bank, credit  
169 union, savings association, or financial institution or  
170 custodian that violates a cease and desist order or corrective  
171 order of the Chief Financial Officer is subject to an  
172 administrative penalty not exceeding \$1,000 for each violation  
173 of the order. Each day the violation of the order continues  
174 constitutes a separate violation.

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175 Section 6. Section 280.07, Florida Statutes, is amended to  
176 read:

177 280.07 Mutual responsibility and contingent liability.—Any  
178 bank, credit union, or savings association that is designated as  
179 a qualified public depository and that is not insolvent shall  
180 guarantee public depositors against loss caused by the default  
181 or insolvency of other qualified public depositories. Each  
182 qualified public depository shall execute a form prescribed by  
183 the Chief Financial Officer for such guarantee which shall be  
184 approved by the board of directors and shall become an official  
185 record of the institution.

186 Section 7. Subsection (4) of section 280.085, Florida  
187 Statutes, is amended to read:

188 280.085 Notice to claimants.—

189 (4) The notice required in subsection (1) is not required  
190 if the default or insolvency of a qualified public depository is  
191 resolved in a manner in which all Florida public deposits are  
192 acquired by another insured bank, credit union, savings bank, or  
193 savings association.

194 Section 8. Subsections (1) and (3) of section 280.10,  
195 Florida Statutes, are amended to read:

196 280.10 Effect of merger, acquisition, or consolidation;  
197 change of name or address.—

198 (1) When a qualified public depository is merged into,  
199 acquired by, or consolidated with a bank, credit union, savings  
200 bank, or savings association that is not a qualified public  
201 depository:

202 (a) The resulting institution shall automatically become a  
203 qualified public depository subject to the requirements of the

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204 public deposits program.

205 (b) The contingent liability of the former institution  
206 shall be a liability of the resulting institution.

207 (c) The public deposits and associated collateral of the  
208 former institution shall be public deposits and collateral of  
209 the resulting institution.

210 (d) The resulting institution shall, within 90 calendar  
211 days after the effective date of the merger, acquisition, or  
212 consolidation, deliver to the Chief Financial Officer:

213 1. Documentation in its name as required for participation  
214 in the public deposits program; or

215 2. Written notice of intent to withdraw from the program as  
216 provided in s. 280.11 and a proposed effective date of  
217 withdrawal which shall be within 180 days after the effective  
218 date of the acquisition, merger, or consolidation of the former  
219 institution.

220 (e) If the resulting institution does not meet  
221 qualifications to become a qualified public depository or does  
222 not submit required documentation within 90 calendar days after  
223 the effective date of the merger, acquisition, or consolidation,  
224 the Chief Financial Officer shall initiate mandatory withdrawal  
225 actions as provided in s. 280.11 and shall set an effective date  
226 of withdrawal that is within 180 days after the effective date  
227 of the acquisition, merger, or consolidation of the former  
228 institution.

229 (3) If the default or insolvency of a qualified public  
230 depository results in acquisition of all or part of its Florida  
231 public deposits by a bank, credit union, savings bank, or  
232 savings association that is not a qualified public depository,

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233 the bank, credit union, savings bank, or savings association  
234 acquiring the Florida public deposits is subject to subsection  
235 (1).

236 Section 9. Subsection (1) of section 280.13, Florida  
237 Statutes, is amended to read:

238 280.13 Eligible collateral.—

239 (1) Securities eligible to be pledged as collateral by  
240 qualified public depositories are ~~banks and savings associations~~  
241 ~~shall be~~ limited to:

242 (a) Direct obligations of the United States Government.

243 (b) Obligations of any federal agency that are fully  
244 guaranteed as to payment of principal and interest by the United  
245 States Government.

246 (c) Obligations of the following federal agencies:

247 1. Farm credit banks.

248 2. Federal land banks.

249 3. The Federal Home Loan Bank and its district banks.

250 4. Federal intermediate credit banks.

251 5. The Federal Home Loan Mortgage Corporation.

252 6. The Federal National Mortgage Association.

253 7. Obligations guaranteed by the Government National  
254 Mortgage Association.

255 (d) General obligations of a state of the United States, or  
256 of Puerto Rico, or of a political subdivision or municipality  
257 thereof.

258 (e) Obligations issued by the Florida State Board of  
259 Education under authority of the State Constitution or  
260 applicable statutes.

261 (f) Tax anticipation certificates or warrants of counties

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262 or municipalities having maturities not exceeding 1 year.

263 (g) Public housing authority obligations.

264 (h) Revenue bonds or certificates of a state of the United  
265 States or of a political subdivision or municipality thereof.

266 (i) Corporate bonds of any corporation that is not an  
267 affiliate or subsidiary of the qualified public depository.

268 Section 10. Paragraph (b) of subsection (4) of section  
269 280.17, Florida Statutes, is amended to read:

270 280.17 Requirements for public depositors; notice to public  
271 depositors and governmental units; loss of protection.—In  
272 addition to any other requirement specified in this chapter,  
273 public depositors shall comply with the following:

274 (4) If public deposits are in a qualified public depository  
275 that has been declared to be in default or insolvent, each  
276 public depositor shall:

277 (b) Submit to the Chief Financial Officer for each public  
278 deposit, within 30 days after the date of official notification  
279 from the Chief Financial Officer, the following:

280 1. A claim form and agreement, as prescribed by the Chief  
281 Financial Officer, executed under oath, accompanied by proof of  
282 authority to execute the form on behalf of the public depositor.

283 2. A completed public deposit identification and  
284 acknowledgment form, as described in subsection (2).

285 3. Evidence of the insurance afforded the deposit pursuant  
286 to the Federal Deposit Insurance Act or the Federal Credit Union  
287 Act, as appropriate.

288 Section 11. For the purpose of incorporating the amendment  
289 made by this act to section 280.02, Florida Statutes, in a  
290 reference thereto, paragraph (a) of subsection (7) of section

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291 17.57, Florida Statutes, is reenacted to read:

292 17.57 Deposits and investments of state money.—

293 (7) In addition to the deposits authorized under this  
294 section and notwithstanding any other provisions of law, funds  
295 that are not needed to meet the disbursement needs of the state  
296 may be deposited by the Chief Financial Officer in accordance  
297 with the following conditions:

298 (a) The funds are initially deposited in a qualified public  
299 depository, as defined in s. 280.02, selected by the Chief  
300 Financial Officer.

301 Section 12. For the purpose of incorporating the amendment  
302 made by this act to section 280.02, Florida Statutes, in a  
303 reference thereto, subsection (1) of section 24.114, Florida  
304 Statutes, is reenacted to read:

305 24.114 Bank deposits and control of lottery transactions.—

306 (1) All moneys received by each retailer from the operation  
307 of the state lottery, including, but not limited to, all ticket  
308 sales, interest, gifts, and donations, less the amount retained  
309 as compensation for the sale of the tickets and the amount paid  
310 out as prizes, shall be remitted to the department or deposited  
311 in a qualified public depository, as defined in s. 280.02, as  
312 directed by the department. The department shall have the  
313 responsibility for all administrative functions related to the  
314 receipt of funds. The department may also require each retailer  
315 to file with the department reports of the retailer's receipts  
316 and transactions in the sale of lottery tickets in such form and  
317 containing such information as the department may require. The  
318 department may require any person, including a qualified public  
319 depository, to perform any function, activity, or service in

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320 connection with the operation of the lottery as it may deem  
321 advisable pursuant to this act and rules of the department, and  
322 such functions, activities, or services shall constitute lawful  
323 functions, activities, and services of such person.

324 Section 13. For the purpose of incorporating the amendment  
325 made by this act to section 280.02, Florida Statutes, in a  
326 reference thereto, paragraph (e) of subsection (3) of section  
327 125.901, Florida Statutes, is reenacted to read:

328 125.901 Children's services; independent special district;  
329 council; powers, duties, and functions; public records  
330 exemption.—

331 (3)

332 (e)1. All moneys received by the council on children's  
333 services shall be deposited in qualified public depositories, as  
334 defined in s. 280.02, with separate and distinguishable accounts  
335 established specifically for the council and shall be withdrawn  
336 only by checks signed by the chair of the council and  
337 countersigned by either one other member of the council on  
338 children's services or by a chief executive officer who shall be  
339 so authorized by the council.

340 2. Upon entering the duties of office, the chair and the  
341 other member of the council or chief executive officer who signs  
342 its checks shall each give a surety bond in the sum of at least  
343 \$1,000 for each \$1 million or portion thereof of the council's  
344 annual budget, which bond shall be conditioned that each shall  
345 faithfully discharge the duties of his or her office. The  
346 premium on such bond may be paid by the district as part of the  
347 expense of the council. No other member of the council shall be  
348 required to give bond or other security.

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349           3. No funds of the district shall be expended except by  
350 check as aforesaid, except expenditures from a petty cash  
351 account which shall not at any time exceed \$100. All  
352 expenditures from petty cash shall be recorded on the books and  
353 records of the council on children's services. No funds of the  
354 council on children's services, excepting expenditures from  
355 petty cash, shall be expended without prior approval of the  
356 council, in addition to the budgeting thereof.

357           Section 14. For the purpose of incorporating the amendment  
358 made by this act to section 280.02, Florida Statutes, in a  
359 reference thereto, section 136.01, Florida Statutes, is  
360 reenacted to read:

361           136.01 County depositories.—Each county depository shall be  
362 a qualified public depository as defined in s. 280.02 for the  
363 following funds: county funds; funds of all county officers,  
364 including constitutional officers; funds of the school board;  
365 and funds of the community college district board of trustees.  
366 This enumeration of funds is made not by way of limitation, but  
367 of illustration; and it is the intent hereof that all funds of  
368 the county, the board of county commissioners or the several  
369 county officers, the school board, or the community college  
370 district board of trustees be included.

371           Section 15. For the purpose of incorporating the amendment  
372 made by this act to section 280.02, Florida Statutes, in a  
373 reference thereto, subsection (11) of section 159.608, Florida  
374 Statutes, is reenacted to read:

375           159.608 Powers of housing finance authorities.—A housing  
376 finance authority shall constitute a public body corporate and  
377 politic, exercising the public and essential governmental

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378 functions set forth in this act, and shall exercise its power to  
379 borrow only for the purpose as provided herein:

380 (11) To invest and reinvest surplus funds of the housing  
381 finance authority in accordance with s. 218.415. However, in  
382 addition to the investments expressly authorized in s.  
383 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority  
384 may invest surplus funds in interest-bearing time deposits or  
385 savings accounts that are fully insured by the Federal Deposit  
386 Insurance Corporation regardless of whether the bank or  
387 financial institution in which the deposit or investment is made  
388 is a qualified public depository as defined in s. 280.02. This  
389 subsection is supplementary to and may not be construed as  
390 limiting any powers of a housing finance authority or providing  
391 or implying a limiting construction of any other statutory  
392 provision.

393 Section 16. For the purpose of incorporating the amendment  
394 made by this act to section 280.02, Florida Statutes, in a  
395 reference thereto, section 175.301, Florida Statutes, is  
396 reenacted to read:

397 175.301 Depository for pension funds.—For any municipality,  
398 special fire control district, chapter plan, local law  
399 municipality, local law special fire control district, or local  
400 law plan under this chapter, all funds of the firefighters'  
401 pension trust fund of any chapter plan or local law plan under  
402 this chapter may be deposited by the board of trustees with the  
403 treasurer of the municipality or special fire control district,  
404 acting in a ministerial capacity only, who shall be liable in  
405 the same manner and to the same extent as he or she is liable  
406 for the safekeeping of funds for the municipality or special

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407 fire control district. However, any funds so deposited with the  
408 treasurer of the municipality or special fire control district  
409 shall be kept in a separate fund by the treasurer or clearly  
410 identified as such funds of the firefighters' pension trust  
411 fund. In lieu thereof, the board of trustees shall deposit the  
412 funds of the firefighters' pension trust fund in a qualified  
413 public depository as defined in s. 280.02, which depository with  
414 regard to such funds shall conform to and be bound by all of the  
415 provisions of chapter 280.

416 Section 17. For the purpose of incorporating the amendment  
417 made by this act to section 280.02, Florida Statutes, in  
418 references thereto, subsection (8) of section 175.401, Florida  
419 Statutes, is reenacted to read:

420 175.401 Retiree health insurance subsidy.—For any  
421 municipality, special fire control district, chapter plan, local  
422 law municipality, local law special fire control district, or  
423 local law plan under this chapter, under the broad grant of home  
424 rule powers under the Florida Constitution and chapter 166,  
425 municipalities have the authority to establish and administer  
426 locally funded health insurance subsidy programs. In addition,  
427 special fire control districts may, by resolution, establish and  
428 administer locally funded health insurance subsidy programs.  
429 Pursuant thereto:

430 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of  
431 the health insurance subsidy fund may be deposited by the board  
432 of trustees with the treasurer of the municipality or special  
433 fire control district, acting in a ministerial capacity only,  
434 who shall be liable in the same manner and to the same extent as  
435 he or she is liable for the safekeeping of funds for the

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436 municipality or special fire control district. Any funds so  
437 deposited shall be segregated by the treasurer in a separate  
438 fund, clearly identified as funds of the health insurance  
439 subsidy fund. In lieu thereof, the board of trustees shall  
440 deposit the funds of the health insurance subsidy fund in a  
441 qualified public depository as defined in s. 280.02, which shall  
442 conform to and be bound by the provisions of chapter 280 with  
443 regard to such funds. In no case shall the funds of the health  
444 insurance subsidy fund be deposited in any financial  
445 institution, brokerage house trust company, or other entity that  
446 is not a public depository as provided by s. 280.02.

447 Section 18. For the purpose of incorporating the amendment  
448 made by this act to section 280.02, Florida Statutes, in a  
449 reference thereto, section 185.30, Florida Statutes, is  
450 reenacted to read:

451 185.30 Depository for retirement fund.—For any  
452 municipality, chapter plan, local law municipality, or local law  
453 plan under this chapter, all funds of the municipal police  
454 officers' retirement trust fund of any municipality, chapter  
455 plan, local law municipality, or local law plan under this  
456 chapter may be deposited by the board of trustees with the  
457 treasurer of the municipality acting in a ministerial capacity  
458 only, who shall be liable in the same manner and to the same  
459 extent as he or she is liable for the safekeeping of funds for  
460 the municipality. However, any funds so deposited with the  
461 treasurer of the municipality shall be kept in a separate fund  
462 by the municipal treasurer or clearly identified as such funds  
463 of the municipal police officers' retirement trust fund. In lieu  
464 thereof, the board of trustees shall deposit the funds of the

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465 municipal police officers' retirement trust fund in a qualified  
466 public depository as defined in s. 280.02, which depository with  
467 regard to such funds shall conform to and be bound by all of the  
468 provisions of chapter 280.

469 Section 19. For the purpose of incorporating the amendment  
470 made by this act to section 280.02, Florida Statutes, in  
471 references thereto, subsection (8) of section 185.50, Florida  
472 Statutes, is reenacted to read:

473 185.50 Retiree health insurance subsidy.—For any  
474 municipality, chapter plan, local law municipality, or local law  
475 plan under this chapter, under the broad grant of home rule  
476 powers under the Florida Constitution and chapter 166,  
477 municipalities have the authority to establish and administer  
478 locally funded health insurance subsidy programs. Pursuant  
479 thereto:

480 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health  
481 insurance subsidy fund may be deposited by the board of trustees  
482 with the treasurer of the municipality, acting in a ministerial  
483 capacity only, who shall be liable in the same manner and to the  
484 same extent as he or she is liable for the safekeeping of funds  
485 for the municipality. Any funds so deposited shall be segregated  
486 by said treasurer in a separate fund, clearly identified as  
487 funds of the health insurance subsidy fund. In lieu thereof, the  
488 board of trustees shall deposit the funds of the health  
489 insurance subsidy fund in a qualified public depository as  
490 defined in s. 280.02, which shall conform to and be bound by the  
491 provisions of chapter 280 with regard to such funds. In no case  
492 shall the funds of the health insurance subsidy fund be  
493 deposited in any financial institution, brokerage house trust

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494 company, or other entity that is not a public depository as  
495 provided by s. 280.02.

496 Section 20. For the purpose of incorporating the amendment  
497 made by this act to section 280.02, Florida Statutes, in a  
498 reference thereto, subsection (3) of section 190.007, Florida  
499 Statutes, is reenacted to read:

500 190.007 Board of supervisors; general duties.—

501 (3) The board is authorized to select as a depository for  
502 its funds any qualified public depository as defined in s.  
503 280.02 which meets all the requirements of chapter 280 and has  
504 been designated by the Chief Financial Officer as a qualified  
505 public depository, upon such terms and conditions as to the  
506 payment of interest by such depository upon the funds so  
507 deposited as the board may deem just and reasonable.

508 Section 21. For the purpose of incorporating the amendment  
509 made by this act to section 280.02, Florida Statutes, in a  
510 reference thereto, subsection (16) of section 191.006, Florida  
511 Statutes, is reenacted to read:

512 191.006 General powers.—The district shall have, and the  
513 board may exercise by majority vote, the following powers:

514 (16) To select as a depository for its funds any qualified  
515 public depository as defined in s. 280.02 which meets all the  
516 requirements of chapter 280 and has been designated by the Chief  
517 Financial Officer as a qualified public depository, upon such  
518 terms and conditions as to the payment of interest upon the  
519 funds deposited as the board deems just and reasonable.

520 Section 22. For the purpose of incorporating the amendment  
521 made by this act to section 280.02, Florida Statutes, in a  
522 reference thereto, subsection (2) of section 215.34, Florida

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523 Statutes, is reenacted to read:

524 215.34 State funds; noncollectible items; procedure.—

525 (2) Whenever a check, draft, or other order for the payment  
526 of money is returned by the Chief Financial Officer, or by a  
527 qualified public depository as defined in s. 280.02, to a state  
528 officer, a state agency, or the judicial branch for collection,  
529 the officer, agency, or judicial branch shall add to the amount  
530 due a service fee of \$15 or 5 percent of the face amount of the  
531 check, draft, or order, whichever is greater. An agency or the  
532 judicial branch may adopt a rule which prescribes a lesser  
533 maximum service fee, which shall be added to the amount due for  
534 the dishonored check, draft, or other order tendered for a  
535 particular service, license, tax, fee, or other charge, but in  
536 no event shall the fee be less than \$15. The service fee shall  
537 be in addition to all other penalties imposed by law, except  
538 that when other charges or penalties are imposed by an agency  
539 related to a noncollectible item, the amount of the service fee  
540 shall not exceed \$150. Proceeds from this fee shall be deposited  
541 in the same fund as the collected item. Nothing in this section  
542 shall be construed as authorization to deposit moneys outside  
543 the State Treasury unless specifically authorized by law.

544 Section 23. For the purpose of incorporating the amendment  
545 made by this act to section 280.02, Florida Statutes, in  
546 references thereto, paragraph (c) of subsection (16), subsection  
547 (17), and paragraph (a) of subsection (23) of section 218.415,  
548 Florida Statutes, are reenacted to read:

549 218.415 Local government investment policies.—Investment  
550 activity by a unit of local government must be consistent with a  
551 written investment plan adopted by the governing body, or in the

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552 absence of the existence of a governing body, the respective  
553 principal officer of the unit of local government and maintained  
554 by the unit of local government or, in the alternative, such  
555 activity must be conducted in accordance with subsection (17).  
556 Any such unit of local government shall have an investment  
557 policy for any public funds in excess of the amounts needed to  
558 meet current expenses as provided in subsections (1)-(16), or  
559 shall meet the alternative investment guidelines contained in  
560 subsection (17). Such policies shall be structured to place the  
561 highest priority on the safety of principal and liquidity of  
562 funds. The optimization of investment returns shall be secondary  
563 to the requirements for safety and liquidity. Each unit of local  
564 government shall adopt policies that are commensurate with the  
565 nature and size of the public funds within its custody.

566 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.-  
567 Those units of local government electing to adopt a written  
568 investment policy as provided in subsections (1)-(15) may by  
569 resolution invest and reinvest any surplus public funds in their  
570 control or possession in:

571 (c) Interest-bearing time deposits or savings accounts in  
572 qualified public depositories as defined in s. 280.02.

573 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.-  
574 Those units of local government electing not to adopt a written  
575 investment policy in accordance with investment policies  
576 developed as provided in subsections (1)-(15) may invest or  
577 reinvest any surplus public funds in their control or possession  
578 in:

579 (a) The Local Government Surplus Funds Trust Fund, or any  
580 intergovernmental investment pool authorized pursuant to the

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581 Florida Interlocal Cooperation Act of 1969, as provided in s.  
582 163.01.

583 (b) Securities and Exchange Commission registered money  
584 market funds with the highest credit quality rating from a  
585 nationally recognized rating agency.

586 (c) Interest-bearing time deposits or savings accounts in  
587 qualified public depositories, as defined in s. 280.02.

588 (d) Direct obligations of the U.S. Treasury.

589

590 The securities listed in paragraphs (c) and (d) shall be  
591 invested to provide sufficient liquidity to pay obligations as  
592 they come due.

593 (23) AUTHORIZED DEPOSITS.—In addition to the investments  
594 authorized for local governments in subsections (16) and (17)  
595 and notwithstanding any other provisions of law, a unit of local  
596 government may deposit any portion of surplus public funds in  
597 its control or possession in accordance with the following  
598 conditions:

599 (a) The funds are initially deposited in a qualified public  
600 depository, as defined in s. 280.02, selected by the unit of  
601 local government.

602 Section 24. For the purpose of incorporating the amendment  
603 made by this act to section 280.02, Florida Statutes, in a  
604 reference thereto, paragraph (h) of subsection (4) of section  
605 255.502, Florida Statutes, is reenacted to read:

606 255.502 Definitions; ss. 255.501-255.525.—As used in this  
607 act, the following words and terms shall have the following  
608 meanings unless the context otherwise requires:

609 (4) "Authorized investments" means and includes without

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610 limitation any investment in:

611 (h) Savings accounts in, or certificates of deposit of,  
612 qualified public depositories as defined in s. 280.02, in an  
613 amount that does not exceed 15 percent of the net worth of the  
614 institution, or a lesser amount as determined by rule by the  
615 State Board of Administration, provided such savings accounts  
616 and certificates of deposit are secured in the manner prescribed  
617 in chapter 280.

618

619 Investments in any security authorized in this subsection may be  
620 under repurchase agreements or reverse repurchase agreements.

621 Section 25. For the purpose of incorporating the amendment  
622 made by this act to section 280.02, Florida Statutes, in a  
623 reference thereto, subsections (1) and (2) of section 331.309,  
624 Florida Statutes, are reenacted to read:

625 331.309 Treasurer; depositories; fiscal agent.—

626 (1) The board shall designate an individual who is a  
627 resident of the state, or a qualified public depository as  
628 defined in s. 280.02, as treasurer of Space Florida, who shall  
629 have charge of the funds of Space Florida. Such funds shall be  
630 disbursed only upon the order of or pursuant to the resolution  
631 of the board by warrant, check, authorization, or direct deposit  
632 pursuant to s. 215.85, signed or authorized by the treasurer or  
633 his or her representative or by such other persons as may be  
634 authorized by the board. The board may give the treasurer such  
635 other or additional powers and duties as the board may deem  
636 appropriate and shall establish the treasurer's compensation.  
637 The board may require the treasurer to give a bond in such  
638 amount, on such terms, and with such sureties as may be deemed

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639 satisfactory to the board to secure the performance by the  
640 treasurer of his or her powers and duties. The board shall audit  
641 or have audited the books of the treasurer at least once a year.

642 (2) The board is authorized to select as depositories in  
643 which the funds of the board and of Space Florida shall be  
644 deposited any qualified public depository as defined in s.  
645 280.02, upon such terms and conditions as to the payment of  
646 interest by such depository upon the funds so deposited as the  
647 board may deem just and reasonable. The funds of Space Florida  
648 may be kept in or removed from the State Treasury upon written  
649 notification from the chair of the board to the Chief Financial  
650 Officer.

651 Section 26. For the purpose of incorporating the amendment  
652 made by this act to section 280.02, Florida Statutes, in a  
653 reference thereto, subsection (2) of section 373.553, Florida  
654 Statutes, is reenacted to read:

655 373.553 Treasurer of the board; payment of funds;  
656 depositories.—

657 (2) The board is authorized to select as depositories in  
658 which the funds of the board and of the district shall be  
659 deposited in any qualified public depository as defined in s.  
660 280.02, and such deposits shall be secured in the manner  
661 provided in chapter 280.

662 Section 27. For the purpose of incorporating the amendment  
663 made by this act to section 280.02, Florida Statutes, in a  
664 reference thereto, section 631.221, Florida Statutes, is  
665 reenacted to read:

666 631.221 Deposit of moneys collected.—The moneys collected  
667 by the department in a proceeding under this chapter shall be

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668 deposited in a qualified public depository as defined in s.  
669 280.02, which depository with regards to such funds shall  
670 conform to and be bound by all the provisions of chapter 280, or  
671 invested with the Chief Financial Officer pursuant to chapter  
672 18. For the purpose of accounting for the assets and  
673 transactions of the estate, the receiver shall use such  
674 accounting books, records, and systems as the court directs  
675 after it hears and considers the recommendations of the  
676 receiver.

677 Section 28. For the purpose of incorporating the amendment  
678 made by this act to section 280.02, Florida Statutes, in a  
679 reference thereto, paragraph (c) of subsection (3) of section  
680 723.06115, Florida Statutes, is reenacted to read:

681 723.06115 Florida Mobile Home Relocation Trust Fund.—

682 (3) The department shall distribute moneys in the Florida  
683 Mobile Home Relocation Trust Fund to the Florida Mobile Home  
684 Relocation Corporation in accordance with the following:

685 (c) Funds transferred from the trust fund to the  
686 corporation shall be transferred electronically and shall be  
687 transferred to and maintained in a qualified public depository  
688 as defined in s. 280.02 which is specified by the corporation.

689 Section 29. This act shall take effect July 1, 2015.