

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
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:
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53 Section 1. Subsections (6), (10), (23), and (26) of
54 section 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)
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
65 state, 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
73 act 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
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
99 | Corporation or the National Credit Union Share Insurance Fund
100 | ~~Has deposit insurance pursuant to the Federal Deposit Insurance~~
101 | ~~Act, as 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
107 a 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.

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
 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

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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.

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
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

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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
216 as 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,
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,
 256 or 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
 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
 271 public 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
 275 depository that has been declared to be in default or insolvent,
 276 each 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
 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
 299 public depository, as defined in s. 280.02, selected by the
 300 Chief 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
 307 operation of the state lottery, including, but not limited to,
 308 all ticket sales, interest, gifts, and donations, less the
 309 amount retained as compensation for the sale of the tickets and
 310 the amount paid out as prizes, shall be remitted to the
 311 department or deposited in a qualified public depository, as
 312 defined in s. 280.02, as directed by the department. The

313 department shall have the responsibility for all administrative
314 functions related to the receipt of funds. The department may
315 also require each retailer to file with the department reports
316 of the retailer's receipts and transactions in the sale of
317 lottery tickets in such form and containing such information as
318 the department may require. The department may require any
319 person, including a qualified public depository, to perform any
320 function, activity, or service in connection with the operation
321 of the lottery as it may deem advisable pursuant to this act and
322 rules of the department, and such functions, activities, or
323 services shall constitute lawful functions, activities, and
324 services of such person.

325 Section 13. For the purpose of incorporating the amendment
326 made by this act to section 280.02, Florida Statutes, in a
327 reference thereto, paragraph (e) of subsection (3) of section
328 125.901, Florida Statutes, is reenacted to read:

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

332 (3)

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

339 children's services or by a chief executive officer who shall be
340 so authorized by the council.

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

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

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

362 136.01 County depositories.—Each county depository shall
363 be a qualified public depository as defined in s. 280.02 for the
364 following funds: county funds; funds of all county officers,

365 including constitutional officers; funds of the school board;
366 and funds of the community college district board of trustees.
367 This enumeration of funds is made not by way of limitation, but
368 of illustration; and it is the intent hereof that all funds of
369 the county, the board of county commissioners or the several
370 county officers, the school board, or the community college
371 district board of trustees be included.

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

376 159.608 Powers of housing finance authorities.—A housing
377 finance authority shall constitute a public body corporate and
378 politic, exercising the public and essential governmental
379 functions set forth in this act, and shall exercise its power to
380 borrow only for the purpose as provided herein:

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

391 limiting any powers of a housing finance authority or providing
392 or implying a limiting construction of any other statutory
393 provision.

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

398 175.301 Depository for pension funds.—For any
399 municipality, special fire control district, chapter plan, local
400 law municipality, local law special fire control district, or
401 local law plan under this chapter, all funds of the
402 firefighters' pension trust fund of any chapter plan or local
403 law plan under this chapter may be deposited by the board of
404 trustees with the treasurer of the municipality or special fire
405 control district, acting in a ministerial capacity only, who
406 shall be liable in the same manner and to the same extent as he
407 or she is liable for the safekeeping of funds for the
408 municipality or special fire control district. However, any
409 funds so deposited with the treasurer of the municipality or
410 special fire control district shall be kept in a separate fund
411 by the treasurer or clearly identified as such funds of the
412 firefighters' pension trust fund. In lieu thereof, the board of
413 trustees shall deposit the funds of the firefighters' pension
414 trust fund in a qualified public depository as defined in s.
415 280.02, which depository with regard to such funds shall conform
416 to and be bound by all of the provisions of chapter 280.

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

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

431 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
432 of the health insurance subsidy fund may be deposited by the
433 board of trustees with the treasurer of the municipality or
434 special fire control district, acting in a ministerial capacity
435 only, who shall be liable in the same manner and to the same
436 extent as he or she is liable for the safekeeping of funds for
437 the municipality or special fire control district. Any funds so
438 deposited shall be segregated by the treasurer in a separate
439 fund, clearly identified as funds of the health insurance
440 subsidy fund. In lieu thereof, the board of trustees shall
441 deposit the funds of the health insurance subsidy fund in a
442 qualified public depository as defined in s. 280.02, which shall

443 conform to and be bound by the provisions of chapter 280 with
444 regard to such funds. In no case shall the funds of the health
445 insurance subsidy fund be deposited in any financial
446 institution, brokerage house trust company, or other entity that
447 is not a public depository as provided by s. 280.02.

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

452 185.30 Depository for retirement fund.—For any
453 municipality, chapter plan, local law municipality, or local law
454 plan under this chapter, all funds of the municipal police
455 officers' retirement trust fund of any municipality, chapter
456 plan, local law municipality, or local law plan under this
457 chapter may be deposited by the board of trustees with the
458 treasurer of the municipality acting in a ministerial capacity
459 only, who shall be liable in the same manner and to the same
460 extent as he or she is liable for the safekeeping of funds for
461 the municipality. However, any funds so deposited with the
462 treasurer of the municipality shall be kept in a separate fund
463 by the municipal treasurer or clearly identified as such funds
464 of the municipal police officers' retirement trust fund. In lieu
465 thereof, the board of trustees shall deposit the funds of the
466 municipal police officers' retirement trust fund in a qualified
467 public depository as defined in s. 280.02, which depository with
468 regard to such funds shall conform to and be bound by all of the

469 provisions of chapter 280.

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

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

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

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

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

501 | 190.007 Board of supervisors; general duties.—

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

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

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

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

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

525 215.34 State funds; noncollectible items; procedure.—

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

545 Section 23. For the purpose of incorporating the amendment
546 made by this act to section 280.02, Florida Statutes, in

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547 references thereto, paragraph (c) of subsection (16), subsection
548 (17), and paragraph (a) of subsection (23) of section 218.415,
549 Florida Statutes, are reenacted to read:

550 218.415 Local government investment policies.—Investment
551 activity by a unit of local government must be consistent with a
552 written investment plan adopted by the governing body, or in the
553 absence of the existence of a governing body, the respective
554 principal officer of the unit of local government and maintained
555 by the unit of local government or, in the alternative, such
556 activity must be conducted in accordance with subsection (17).
557 Any such unit of local government shall have an investment
558 policy for any public funds in excess of the amounts needed to
559 meet current expenses as provided in subsections (1)-(16), or
560 shall meet the alternative investment guidelines contained in
561 subsection (17). Such policies shall be structured to place the
562 highest priority on the safety of principal and liquidity of
563 funds. The optimization of investment returns shall be secondary
564 to the requirements for safety and liquidity. Each unit of local
565 government shall adopt policies that are commensurate with the
566 nature and size of the public funds within its custody.

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

572 (c) Interest-bearing time deposits or savings accounts in

573 | qualified public depositories as defined in s. 280.02.

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

580 | (a) The Local Government Surplus Funds Trust Fund, or any
 581 | intergovernmental investment pool authorized pursuant to the
 582 | Florida Interlocal Cooperation Act of 1969, as provided in s.
 583 | 163.01.

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

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

589 | (d) Direct obligations of the U.S. Treasury.

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

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

599 conditions:

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

603 Section 24. For the purpose of incorporating the amendment
 604 made by this act to section 280.02, Florida Statutes, in a
 605 reference thereto, paragraph (h) of subsection (4) of section
 606 255.502, Florida Statutes, is reenacted to read:

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

610 (4) "Authorized investments" means and includes without
 611 limitation any investment in:

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

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

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

625 Florida Statutes, are reenacted to read:

626 331.309 Treasurer; depositories; fiscal agent.—

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

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

651 Officer.

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

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

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

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

667 631.221 Deposit of moneys collected.—The moneys collected
668 by the department in a proceeding under this chapter shall be
669 deposited in a qualified public depository as defined in s.
670 280.02, which depository with regards to such funds shall
671 conform to and be bound by all the provisions of chapter 280, or
672 invested with the Chief Financial Officer pursuant to chapter
673 18. For the purpose of accounting for the assets and
674 transactions of the estate, the receiver shall use such
675 accounting books, records, and systems as the court directs
676 after it hears and considers the recommendations of the

677 receiver.

678 Section 28. For the purpose of incorporating the amendment
679 made by this act to section 280.02, Florida Statutes, in a
680 reference thereto, paragraph (c) of subsection (3) of section
681 723.06115, Florida Statutes, is reenacted to read:

682 723.06115 Florida Mobile Home Relocation Trust Fund.—

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

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

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