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2 An act relating to public records; amending s. 339.55,
3 F.S.; providing an exemption from public records
4 requirements for financial information of a private
5 entity applicant which the Department of
6 Transportation requires as part of an application
7 process for loans or credit enhancements from the
8 state-funded infrastructure bank; providing an
9 exception to the exemption; defining the term
10 "financial information"; providing for future
11 legislative review and repeal of the exemption;
12 providing a statement of public necessity; providing
13 an effective date.

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

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17 Section 1. Subsection (10) is added to section 339.55,
18 Florida Statutes, to read:

19 339.55 State-funded infrastructure bank.—

20 (10) (a) Financial information of a private entity applicant
21 which the department requires as part of the application process
22 for loans or credit enhancements from the state-funded
23 infrastructure bank is exempt from s. 119.07(1) and s. 24(a),
24 Art. I of the State Constitution. This exemption does not apply
25 to records of an applicant who is in default of a loan issued
26 under this section. As used in this subsection, the term
27 "financial information" means any business plan, pro forma
28 statement, account balance, operating income or revenue, asset
29 value, or debt of the applicant.

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30 (b) This subsection is subject to the Open Government
31 Sunset Review Act in accordance with s. 119.15 and shall stand
32 repealed on October 2, 2021, unless reviewed and saved from
33 repeal through reenactment by the Legislature.

34 Section 2. (1) The Legislature finds that it is a public
35 necessity that financial information of a private entity that
36 the Department of Transportation requires as part of the
37 application process for a loan or credit enhancement from the
38 state-funded infrastructure bank be protected from disclosure.
39 Financial information means any business plan, pro forma
40 statement, account balance, operating income or revenue, asset
41 value, or debt of the applicant.

42 (2) The disclosure of such information could harm a private
43 entity in the marketplace by giving the private entity's
44 competitors insights into its financial status and business
45 plan, thereby putting the private entity at a competitive
46 disadvantage. Additionally, the disclosure of sensitive
47 financial information regarding a private entity could create
48 the opportunity for theft, fraud, and other illegal activity,
49 thereby jeopardizing the financial security of the private
50 entity and placing it at risk for substantial financial harm. If
51 an individual is required to provide his or her personal
52 financial information to the department as part of the
53 application process for his or her business, the individual
54 could be subject to identity theft and other criminal activity.
55 Without an exemption from public records requirements under s.
56 119.07(1), Florida Statutes, and s. 24(a), Article I of the
57 State Constitution, some private entities might be unwilling to
58 submit an application to the state-funded infrastructure bank.

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59 This unwillingness to submit applications could, in turn, limit
60 opportunities the department might otherwise have for providing
61 loans or credit enhancements to private entities who could
62 propose cost-effective or strategic solutions for constructing
63 and improving transportation facilities. The Legislature finds
64 that the benefit to the public of more private entities applying
65 for loans or credit enhancements outweighs any public benefit
66 that may be derived from the disclosure of the financial
67 information of a private entity. For this reason, the
68 Legislature declares that financial information that the
69 department requires as part of an application process for loans
70 or credit enhancements from the state-funded infrastructure bank
71 is exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
72 Article I of the State Constitution.

73 Section 3. This act shall take effect July 1, 2016.