

1 A bill to be entitled
 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 for
 9 application of 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
 21 applicant which the department requires as part of the
 22 application process for loans or credit enhancements from the
 23 state-funded infrastructure bank is exempt from s. 119.07(1) and
 24 s. 24(a), Art. I of the State Constitution. This exemption does
 25 not apply to records of an applicant who is in default of a loan
 26 issued under this section. For purposes of this subsection, the

27 term "financial information" means any business plan, pro forma
28 statement, account balance, operating income or revenue, asset
29 value, or debt of the applicant.

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32 repealed on October 2, 2021, unless reviewed and saved from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 made exempt from s.
39 119.07(1), Florida Statutes, and s. 24(a), Article I of the
40 State Constitution. Financial information means any business
41 plan, pro forma statement, account balance, operating income or
42 revenue, asset value, or debt of the applicant.

43 (2) The disclosure of such information could harm a
44 private entity in the marketplace by giving the private entity's
45 competitors insights into its financial status and business
46 plan, thereby putting the private entity at a competitive
47 disadvantage. Additionally, the disclosure of sensitive
48 financial information regarding a private entity could create
49 the opportunity for theft, fraud, and other illegal activity,
50 thereby jeopardizing the financial security of the private
51 entity and placing it at risk for substantial financial harm. If
52 an individual is required to provide his or her personal

53 financial information to the department as part of the
54 application process for his or her business, the individual
55 could be subject to identity theft and other criminal activity.
56 Without an exemption from public records requirements under s.
57 119.07(1), Florida Statutes, and s. 24(a), Article I of the
58 State Constitution, some private entities might be unwilling to
59 submit an application to the state-funded infrastructure bank.
60 This unwillingness to submit applications could, in turn, limit
61 opportunities the department might otherwise have for providing
62 loans or credit enhancements to private entities who could
63 propose cost-effective or strategic solutions for constructing
64 and improving transportation facilities. The Legislature finds
65 that the benefit to the public of more private entities applying
66 for loans or credit enhancements outweighs any public benefit
67 that may be derived from the disclosure of the financial
68 information of a private entity. For this reason, the
69 Legislature declares that financial information that the
70 department requires as part of an application process for loans
71 or credit enhancements from the state-funded infrastructure bank
72 is exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
73 Article I of the State Constitution.

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