

By Senator Hutson

7-00524-17

20171170__

1 A bill to be entitled
2 An act relating to the Florida Security for Public
3 Deposits Act; amending s. 280.02, F.S.; redefining
4 terms, which includes the addition of credit unions as
5 qualified public depositories under the Florida
6 Security for Public Deposits Act; amending s. 280.07,
7 F.S.; specifying the mutual responsibility and
8 contingent liability of certain credit unions
9 designated as qualified public depositories;
10 conforming a provision to changes made by the act;
11 amending ss. 280.03, 280.05, 280.052, 280.053,
12 280.055, 280.08, 280.085, 280.10, 280.13, and 280.17,
13 F.S.; conforming provisions to changes made by the
14 act; reenacting ss. 17.57(7)(a); 24.114(1);
15 125.901(3)(e); 136.01; 159.608(11); 175.301;
16 175.401(8); 185.30; 185.50(8); 190.007(3);
17 191.006(16); 215.34(2); 218.415(16)(c), (17), and
18 (23)(a); 255.502(4)(h); 331.309(1) and (2);
19 373.553(2); 631.221; and 723.06115(3)(c), F.S.,
20 relating to deposits and investments of state money;
21 bank deposits and control of lottery transactions;
22 children's services and independent special districts;
23 county depositories; powers of housing finance
24 authorities; depositories for pension funds; retiree
25 health insurance subsidies; depositories for
26 retirement funds; retiree health insurance subsidies;
27 board of supervisors; general powers; state funds and
28 noncollectible items; local government investment
29 policies; definitions; treasurers, depositories, and a

7-00524-17

20171170__

30 fiscal agent; a treasurer of the board, payment of
 31 funds, and depositories; deposit of moneys collected;
 32 and the Florida Mobile Home Relocation Trust Fund,
 33 respectively, to incorporate the amendments made to s.
 34 280.02, F.S., in references thereto; providing an
 35 effective date.

36

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

38

39 Section 1. Subsections (6), (10), (21), (23), and (26) of
 40 section 280.02, Florida Statutes, are amended to read:

41 280.02 Definitions.—As used in this chapter, the term:

42 (6) "Capital account" or "tangible equity capital" means
 43 total equity capital, as defined on the balance-sheet portion of
 44 the Consolidated Reports of Condition and Income (call report);
 45 or net worth, as defined in the National Credit Union
 46 Administration 5300 Call Report;~~7~~ less intangible assets, as
 47 submitted to the regulatory financial ~~banking~~ authority.

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

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

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

54 (c) Agrees to be subject to the jurisdiction of the courts
 55 of this state, or of the courts of the United States which are
 56 located within this state, for the purpose of any litigation
 57 arising out of this chapter; and

58 (d) Has been approved by the Chief Financial Officer to act

7-00524-17

20171170__

59 as a custodian.

60 (21) "Pool figure" means the total average monthly balances
61 of public deposits held by all banks, savings banks, or savings
62 associations, or held separately for all credit unions,
63 ~~qualified public depositories~~ during the immediately preceding
64 12-month period.

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

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

82 (a) Is organized and exists under the laws of the United
83 States or the laws of this state or any other state or territory
84 of the United States.

85 (b) Has its principal place of business in this state or
86 has a branch office in this state which is authorized under the
87 laws of this state or of the United States to receive deposits

7-00524-17

20171170__

88 in this state.

89 (c) Is insured by the Federal Deposit Insurance Corporation
90 or the National Credit Union Share Insurance Fund Has deposit
91 insurance pursuant to the Federal Deposit Insurance Act, as
92 amended, 12 U.S.C. ss. 1811 et seq.

93 (d) Has procedures and practices for accurate
94 identification, classification, reporting, and collateralization
95 of public deposits.

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

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

99 Section 2. Section 280.07, Florida Statutes, is amended to
100 read:

101 280.07 Mutual responsibility and contingent liability.—

102 (1) Any bank, savings bank, or savings association that is
103 designated as a qualified public depository and that is not
104 insolvent shall guarantee public depositors against loss caused
105 by the default or insolvency of other banks, savings banks, or
106 savings associations designated as qualified public depositories
107 qualified public depositories.

108 (2) Any credit union that is designated as a qualified
109 public depository and that is not insolvent shall guarantee
110 public depositors against loss caused by the default or
111 insolvency of other credit unions designated as qualified public
112 depositories.

113
114 Each qualified public depository shall execute a form prescribed
115 by the Chief Financial Officer for such guarantee which must
116 ~~shall~~ be approved by the board of directors and ~~shall~~ become an

7-00524-17

20171170__

117 official record of the institution.

118 Section 3. Paragraph (a) of subsection (3) of section
119 280.03, Florida Statutes, is amended to read:

120 280.03 Public deposits to be secured; prohibitions;
121 exemptions.—

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

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

127 Section 4. Subsection (11) of section 280.05, Florida
128 Statutes, is amended to read:

129 280.05 Powers and duties of the Chief Financial Officer.—In
130 fulfilling the requirements of this act, the Chief Financial
131 Officer has the power to take the following actions he or she
132 deems necessary to protect the integrity of the public deposits
133 program:

134 (11) Sell securities for the purpose of paying losses to
135 public depositors not covered by deposit or share insurance.

136 Section 5. Subsection (1) of section 280.052, Florida
137 Statutes, is amended to read:

138 280.052 Order of suspension or disqualification;
139 procedure.—

140 (1) The suspension or disqualification of a bank, credit
141 union, or savings association as a qualified public depository
142 must be by order of the Chief Financial Officer and must be
143 mailed to the qualified public depository by registered or
144 certified mail.

145 Section 6. Paragraph (c) of subsection (1) and paragraph

7-00524-17

20171170__

146 (c) of subsection (2) of section 280.053, Florida Statutes, are
147 amended to read:

148 280.053 Period of suspension or disqualification;
149 obligations during period; reinstatement.-

150 (1)

151 (c) Upon expiration of the suspension period, the bank,
152 credit union, or savings association may, by order of the Chief
153 Financial Officer, be reinstated as a qualified public
154 depository, unless the cause of the suspension has not been
155 corrected or the bank, credit union, or savings association is
156 otherwise not in compliance with this chapter or any rule
157 adopted pursuant to this chapter.

158 (2)

159 (c) Upon expiration of the disqualification period, the
160 bank, credit union, or savings association may reapply for
161 qualification as a qualified public depository. If a
162 disqualified bank, credit union, or savings association is
163 purchased or otherwise acquired by new owners, it may reapply to
164 the Chief Financial Officer to be a qualified public depository
165 prior to the expiration date of the disqualification period.
166 Redesignation as a qualified public depository may occur only
167 after the Chief Financial Officer has determined that all
168 requirements for holding public deposits under the law have been
169 met.

170 Section 7. Paragraphs (b) and (f) of subsection (1) and
171 subsection (2) of section 280.055, Florida Statutes, are amended
172 to read:

173 280.055 Cease and desist order; corrective order;
174 administrative penalty.-

7-00524-17

20171170__

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

177 (b) A bank, credit union, savings association, or other
178 financial institution is holding public deposits without a
179 certificate of qualification issued by the Chief Financial
180 Officer;

181 (f) A qualified public depository; a bank, credit union,
182 savings association, or other financial institution; or a
183 custodian has committed any other violation of this chapter or
184 any rule adopted pursuant to this chapter that the Chief
185 Financial Officer determines may be remedied by a cease and
186 desist order or corrective order.

187 (2) Any qualified public depository or other bank, credit
188 union, savings association, or financial institution or
189 custodian that violates a cease and desist order or corrective
190 order of the Chief Financial Officer is subject to an
191 administrative penalty not exceeding \$1,000 for each violation
192 of the order. Each day the violation of the order continues
193 constitutes a separate violation.

194 Section 8. Subsection (1) and paragraph (a) of subsection
195 (3) of section 280.08, Florida Statutes, are amended to read:

196 280.08 Procedure for payment of losses.—When the Chief
197 Financial Officer determines that a default or insolvency has
198 occurred, he or she shall provide notice as required in s.
199 280.085 and implement the following procedures:

200 (1) The Division of Treasury, in cooperation with the
201 Office of Financial Regulation of the Financial Services
202 Commission or the receiver of the qualified public depository in
203 default, shall ascertain the amount of funds of each public

7-00524-17

20171170__

204 depositor on deposit at such depository and the amount of
205 deposit or share insurance applicable to such deposits.

206 (3) (a) The loss to public depositors shall be satisfied,
207 insofar as possible, first through any applicable deposit or
208 share insurance and then through demanding payment under letters
209 of credit or the sale of collateral pledged or deposited by the
210 defaulting depository. The Chief Financial Officer may assess
211 qualified public depositories as provided in paragraph (b) for
212 the total loss if the demand for payment or sale of collateral
213 cannot be accomplished within 7 business days.

214 Section 9. Subsection (4) of section 280.085, Florida
215 Statutes, is amended to read:

216 280.085 Notice to claimants.—

217 (4) The notice required in subsection (1) is not required
218 if the default or insolvency of a qualified public depository is
219 resolved in a manner in which all Florida public deposits are
220 acquired by another insured bank, credit union, savings bank, or
221 savings association.

222 Section 10. Subsections (1) and (3) of section 280.10,
223 Florida Statutes, are amended to read:

224 280.10 Effect of merger, acquisition, or consolidation;
225 change of name or address.—

226 (1) When a qualified public depository is merged into,
227 acquired by, or consolidated with a bank, credit union, savings
228 bank, or savings association that is not a qualified public
229 depository:

230 (a) The resulting institution shall automatically become a
231 qualified public depository subject to the requirements of the
232 public deposits program.

7-00524-17

20171170__

233 (b) The contingent liability of the former institution
234 shall be a liability of the resulting institution.

235 (c) The public deposits and associated collateral of the
236 former institution shall be public deposits and collateral of
237 the resulting institution.

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

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

243 2. Written notice of intent to withdraw from the program as
244 provided in s. 280.11 and a proposed effective date of
245 withdrawal which shall be within 180 days after the effective
246 date of the acquisition, merger, or consolidation of the former
247 institution.

248 (e) If the resulting institution does not meet
249 qualifications to become a qualified public depository or does
250 not submit required documentation within 90 calendar days after
251 the effective date of the merger, acquisition, or consolidation,
252 the Chief Financial Officer shall initiate mandatory withdrawal
253 actions as provided in s. 280.11 and shall set an effective date
254 of withdrawal that is within 180 days after the effective date
255 of the acquisition, merger, or consolidation of the former
256 institution.

257 (3) If the default or insolvency of a qualified public
258 depository results in acquisition of all or part of its Florida
259 public deposits by a bank, credit union, savings bank, or
260 savings association that is not a qualified public depository,
261 the bank, credit union, savings bank, or savings association

7-00524-17

20171170__

262 acquiring the Florida public deposits is subject to subsection
263 (1).

264 Section 11. Subsection (1) of section 280.13, Florida
265 Statutes, is amended to read:

266 280.13 Eligible collateral.—

267 (1) Securities eligible to be pledged as collateral by
268 qualified public depositories ~~are banks and savings associations~~
269 ~~shall be~~ limited to:

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

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

274 (c) Obligations of the following federal agencies:

275 1. Farm credit banks.

276 2. Federal land banks.

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

278 4. Federal intermediate credit banks.

279 5. The Federal Home Loan Mortgage Corporation.

280 6. The Federal National Mortgage Association.

281 7. Obligations guaranteed by the Government National
282 Mortgage Association.

283 (d) General obligations of a state of the United States, or
284 of Puerto Rico, or of a political subdivision or municipality
285 thereof.

286 (e) Obligations issued by the Florida State Board of
287 Education under authority of the State Constitution or
288 applicable statutes.

289 (f) Tax anticipation certificates or warrants of counties
290 or municipalities having maturities not exceeding 1 year.

7-00524-17

20171170__

291 (g) Public housing authority obligations.

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

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

296 Section 12. Paragraph (b) of subsection (4) of section
297 280.17, Florida Statutes, is amended to read:

298 280.17 Requirements for public depositors; notice to public
299 depositors and governmental units; loss of protection.—In
300 addition to any other requirement specified in this chapter,
301 public depositors shall comply with the following:

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

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

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

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

313 3. Evidence of the insurance afforded the deposit pursuant
314 to the Federal Deposit Insurance Act or the Federal Credit Union
315 Act, as appropriate.

316 Section 13. For the purpose of incorporating the amendment
317 made by this act to section 280.02, Florida Statutes, in a
318 reference thereto, paragraph (a) of subsection (7) of section
319 17.57, Florida Statutes, is reenacted to read:

7-00524-17

20171170__

320 17.57 Deposits and investments of state money.—

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

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

329 Section 14. For the purpose of incorporating the amendment
330 made by this act to section 280.02, Florida Statutes, in a
331 reference thereto, subsection (1) of section 24.114, Florida
332 Statutes, is reenacted to read:

333 24.114 Bank deposits and control of lottery transactions.—

334 (1) All moneys received by each retailer from the operation
335 of the state lottery, including, but not limited to, all ticket
336 sales, interest, gifts, and donations, less the amount retained
337 as compensation for the sale of the tickets and the amount paid
338 out as prizes, shall be remitted to the department or deposited
339 in a qualified public depository, as defined in s. 280.02, as
340 directed by the department. The department shall have the
341 responsibility for all administrative functions related to the
342 receipt of funds. The department may also require each retailer
343 to file with the department reports of the retailer's receipts
344 and transactions in the sale of lottery tickets in such form and
345 containing such information as the department may require. The
346 department may require any person, including a qualified public
347 depository, to perform any function, activity, or service in
348 connection with the operation of the lottery as it may deem

7-00524-17

20171170__

349 advisable pursuant to this act and rules of the department, and
350 such functions, activities, or services shall constitute lawful
351 functions, activities, and services of such person.

352 Section 15. For the purpose of incorporating the amendment
353 made by this act to section 280.02, Florida Statutes, in a
354 reference thereto, paragraph (e) of subsection (3) of section
355 125.901, Florida Statutes, is reenacted to read:

356 125.901 Children's services; independent special district;
357 council; powers, duties, and functions; public records
358 exemption.—

359 (3)

360 (e)1. All moneys received by the council on children's
361 services shall be deposited in qualified public depositories, as
362 defined in s. 280.02, with separate and distinguishable accounts
363 established specifically for the council and shall be withdrawn
364 only by checks signed by the chair of the council and
365 countersigned by either one other member of the council on
366 children's services or by a chief executive officer who shall be
367 so authorized by the council.

368 2. Upon entering the duties of office, the chair and the
369 other member of the council or chief executive officer who signs
370 its checks shall each give a surety bond in the sum of at least
371 \$1,000 for each \$1 million or portion thereof of the council's
372 annual budget, which bond shall be conditioned that each shall
373 faithfully discharge the duties of his or her office. The
374 premium on such bond may be paid by the district as part of the
375 expense of the council. No other member of the council shall be
376 required to give bond or other security.

377 3. No funds of the district shall be expended except by

7-00524-17

20171170__

378 check as aforesaid, except expenditures from a petty cash
379 account which shall not at any time exceed \$100. All
380 expenditures from petty cash shall be recorded on the books and
381 records of the council on children's services. No funds of the
382 council on children's services, excepting expenditures from
383 petty cash, shall be expended without prior approval of the
384 council, in addition to the budgeting thereof.

385 Section 16. For the purpose of incorporating the amendment
386 made by this act to section 280.02, Florida Statutes, in a
387 reference thereto, section 136.01, Florida Statutes, is
388 reenacted to read:

389 136.01 County depositories.—Each county depository shall be
390 a qualified public depository as defined in s. 280.02 for the
391 following funds: county funds; funds of all county officers,
392 including constitutional officers; funds of the school board;
393 and funds of the community college district board of trustees.
394 This enumeration of funds is made not by way of limitation, but
395 of illustration; and it is the intent hereof that all funds of
396 the county, the board of county commissioners or the several
397 county officers, the school board, or the community college
398 district board of trustees be included.

399 Section 17. For the purpose of incorporating the amendment
400 made by this act to section 280.02, Florida Statutes, in a
401 reference thereto, subsection (11) of section 159.608, Florida
402 Statutes, is reenacted to read:

403 159.608 Powers of housing finance authorities.—A housing
404 finance authority shall constitute a public body corporate and
405 politic, exercising the public and essential governmental
406 functions set forth in this act, and shall exercise its power to

7-00524-17

20171170__

407 borrow only for the purpose as provided herein:

408 (11) To invest and reinvest surplus funds of the housing
409 finance authority in accordance with s. 218.415. However, in
410 addition to the investments expressly authorized in s.
411 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
412 may invest surplus funds in interest-bearing time deposits or
413 savings accounts that are fully insured by the Federal Deposit
414 Insurance Corporation regardless of whether the bank or
415 financial institution in which the deposit or investment is made
416 is a qualified public depository as defined in s. 280.02. This
417 subsection is supplementary to and may not be construed as
418 limiting any powers of a housing finance authority or providing
419 or implying a limiting construction of any other statutory
420 provision.

421 Section 18. For the purpose of incorporating the amendment
422 made by this act to section 280.02, Florida Statutes, in a
423 reference thereto, section 175.301, Florida Statutes, is
424 reenacted to read:

425 175.301 Depository for pension funds.—For any municipality,
426 special fire control district, chapter plan, local law
427 municipality, local law special fire control district, or local
428 law plan under this chapter, all funds of the firefighters'
429 pension trust fund of any chapter plan or local law plan under
430 this chapter may be deposited by the board of trustees with the
431 treasurer of the municipality or special fire control district,
432 acting in a ministerial capacity only, who shall be liable in
433 the same manner and to the same extent as he or she is liable
434 for the safekeeping of funds for the municipality or special
435 fire control district. However, any funds so deposited with the

7-00524-17

20171170__

436 treasurer of the municipality or special fire control district
437 shall be kept in a separate fund by the treasurer or clearly
438 identified as such funds of the firefighters' pension trust
439 fund. In lieu thereof, the board of trustees shall deposit the
440 funds of the firefighters' pension trust fund in a qualified
441 public depository as defined in s. 280.02, which depository with
442 regard to such funds shall conform to and be bound by all of the
443 provisions of chapter 280.

444 Section 19. For the purpose of incorporating the amendment
445 made by this act to section 280.02, Florida Statutes, in
446 references thereto, subsection (8) of section 175.401, Florida
447 Statutes, is reenacted to read:

448 175.401 Retiree health insurance subsidy.—For any
449 municipality, special fire control district, chapter plan, local
450 law municipality, local law special fire control district, or
451 local law plan under this chapter, under the broad grant of home
452 rule powers under the Florida Constitution and chapter 166,
453 municipalities have the authority to establish and administer
454 locally funded health insurance subsidy programs. In addition,
455 special fire control districts may, by resolution, establish and
456 administer locally funded health insurance subsidy programs.
457 Pursuant thereto:

458 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of
459 the health insurance subsidy fund may be deposited by the board
460 of trustees with the treasurer of the municipality or special
461 fire control district, acting in a ministerial capacity only,
462 who shall be liable in the same manner and to the same extent as
463 he or she is liable for the safekeeping of funds for the
464 municipality or special fire control district. Any funds so

7-00524-17

20171170__

465 deposited shall be segregated by the treasurer in a separate
466 fund, clearly identified as funds of the health insurance
467 subsidy fund. In lieu thereof, the board of trustees shall
468 deposit the funds of the health insurance subsidy fund in a
469 qualified public depository as defined in s. 280.02, which shall
470 conform to and be bound by the provisions of chapter 280 with
471 regard to such funds. In no case shall the funds of the health
472 insurance subsidy fund be deposited in any financial
473 institution, brokerage house trust company, or other entity that
474 is not a public depository as provided by s. 280.02.

475 Section 20. For the purpose of incorporating the amendment
476 made by this act to section 280.02, Florida Statutes, in a
477 reference thereto, section 185.30, Florida Statutes, is
478 reenacted to read:

479 185.30 Depository for retirement fund.—For any
480 municipality, chapter plan, local law municipality, or local law
481 plan under this chapter, all funds of the municipal police
482 officers' retirement trust fund of any municipality, chapter
483 plan, local law municipality, or local law plan under this
484 chapter may be deposited by the board of trustees with the
485 treasurer of the municipality acting in a ministerial capacity
486 only, who shall be liable in the same manner and to the same
487 extent as he or she is liable for the safekeeping of funds for
488 the municipality. However, any funds so deposited with the
489 treasurer of the municipality shall be kept in a separate fund
490 by the municipal treasurer or clearly identified as such funds
491 of the municipal police officers' retirement trust fund. In lieu
492 thereof, the board of trustees shall deposit the funds of the
493 municipal police officers' retirement trust fund in a qualified

7-00524-17

20171170__

494 public depository as defined in s. 280.02, which depository with
495 regard to such funds shall conform to and be bound by all of the
496 provisions of chapter 280.

497 Section 21. For the purpose of incorporating the amendment
498 made by this act to section 280.02, Florida Statutes, in
499 references thereto, subsection (8) of section 185.50, Florida
500 Statutes, is reenacted to read:

501 185.50 Retiree health insurance subsidy.—For any
502 municipality, chapter plan, local law municipality, or local law
503 plan under this chapter, under the broad grant of home rule
504 powers under the Florida Constitution and chapter 166,
505 municipalities have the authority to establish and administer
506 locally funded health insurance subsidy programs. Pursuant
507 thereto:

508 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
509 insurance subsidy fund may be deposited by the board of trustees
510 with the treasurer of the municipality, acting in a ministerial
511 capacity only, who shall be liable in the same manner and to the
512 same extent as he or she is liable for the safekeeping of funds
513 for the municipality. Any funds so deposited shall be segregated
514 by said treasurer in a separate fund, clearly identified as
515 funds of the health insurance subsidy fund. In lieu thereof, the
516 board of trustees shall deposit the funds of the health
517 insurance subsidy fund in a qualified public depository as
518 defined in s. 280.02, which shall conform to and be bound by the
519 provisions of chapter 280 with regard to such funds. In no case
520 shall the funds of the health insurance subsidy fund be
521 deposited in any financial institution, brokerage house trust
522 company, or other entity that is not a public depository as

7-00524-17

20171170__

523 provided by s. 280.02.

524 Section 22. For the purpose of incorporating the amendment
525 made by this act to section 280.02, Florida Statutes, in a
526 reference thereto, subsection (3) of section 190.007, Florida
527 Statutes, is reenacted to read:

528 190.007 Board of supervisors; general duties.—

529 (3) The board is authorized to select as a depository for
530 its funds any qualified public depository as defined in s.
531 280.02 which meets all the requirements of chapter 280 and has
532 been designated by the Chief Financial Officer as a qualified
533 public depository, upon such terms and conditions as to the
534 payment of interest by such depository upon the funds so
535 deposited as the board may deem just and reasonable.

536 Section 23. For the purpose of incorporating the amendment
537 made by this act to section 280.02, Florida Statutes, in a
538 reference thereto, subsection (16) of section 191.006, Florida
539 Statutes, is reenacted to read:

540 191.006 General powers.—The district shall have, and the
541 board may exercise by majority vote, the following powers:

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

548 Section 24. For the purpose of incorporating the amendment
549 made by this act to section 280.02, Florida Statutes, in a
550 reference thereto, subsection (2) of section 215.34, Florida
551 Statutes, is reenacted to read:

7-00524-17

20171170__

552 215.34 State funds; noncollectible items; procedure.—

553 (2) Whenever a check, draft, or other order for the payment
554 of money is returned by the Chief Financial Officer, or by a
555 qualified public depository as defined in s. 280.02, to a state
556 officer, a state agency, or the judicial branch for collection,
557 the officer, agency, or judicial branch shall add to the amount
558 due a service fee of \$15 or 5 percent of the face amount of the
559 check, draft, or order, whichever is greater. An agency or the
560 judicial branch may adopt a rule which prescribes a lesser
561 maximum service fee, which shall be added to the amount due for
562 the dishonored check, draft, or other order tendered for a
563 particular service, license, tax, fee, or other charge, but in
564 no event shall the fee be less than \$15. The service fee shall
565 be in addition to all other penalties imposed by law, except
566 that when other charges or penalties are imposed by an agency
567 related to a noncollectible item, the amount of the service fee
568 shall not exceed \$150. Proceeds from this fee shall be deposited
569 in the same fund as the collected item. Nothing in this section
570 shall be construed as authorization to deposit moneys outside
571 the State Treasury unless specifically authorized by law.

572 Section 25. For the purpose of incorporating the amendment
573 made by this act to section 280.02, Florida Statutes, in
574 references thereto, paragraph (c) of subsection (16), subsection
575 (17), and paragraph (a) of subsection (23) of section 218.415,
576 Florida Statutes, are reenacted to read:

577 218.415 Local government investment policies.—Investment
578 activity by a unit of local government must be consistent with a
579 written investment plan adopted by the governing body, or in the
580 absence of the existence of a governing body, the respective

7-00524-17

20171170__

581 principal officer of the unit of local government and maintained
582 by the unit of local government or, in the alternative, such
583 activity must be conducted in accordance with subsection (17).
584 Any such unit of local government shall have an investment
585 policy for any public funds in excess of the amounts needed to
586 meet current expenses as provided in subsections (1)-(16), or
587 shall meet the alternative investment guidelines contained in
588 subsection (17). Such policies shall be structured to place the
589 highest priority on the safety of principal and liquidity of
590 funds. The optimization of investment returns shall be secondary
591 to the requirements for safety and liquidity. Each unit of local
592 government shall adopt policies that are commensurate with the
593 nature and size of the public funds within its custody.

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

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

601 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.-
602 Those units of local government electing not to adopt a written
603 investment policy in accordance with investment policies
604 developed as provided in subsections (1)-(15) may invest or
605 reinvest any surplus public funds in their control or possession
606 in:

607 (a) The Local Government Surplus Funds Trust Fund, or any
608 intergovernmental investment pool authorized pursuant to the
609 Florida Interlocal Cooperation Act of 1969, as provided in s.

7-00524-17

20171170__

610 163.01.

611 (b) Securities and Exchange Commission registered money
612 market funds with the highest credit quality rating from a
613 nationally recognized rating agency.

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

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

617

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

621 (23) AUTHORIZED DEPOSITS.—In addition to the investments
622 authorized for local governments in subsections (16) and (17)
623 and notwithstanding any other provisions of law, a unit of local
624 government may deposit any portion of surplus public funds in
625 its control or possession in accordance with the following
626 conditions:

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

630 Section 26. For the purpose of incorporating the amendment
631 made by this act to section 280.02, Florida Statutes, in a
632 reference thereto, paragraph (h) of subsection (4) of section
633 255.502, Florida Statutes, is reenacted to read:

634 255.502 Definitions; ss. 255.501-255.525.—As used in this
635 act, the following words and terms shall have the following
636 meanings unless the context otherwise requires:

637 (4) "Authorized investments" means and includes without
638 limitation any investment in:

7-00524-17

20171170__

639 (h) Savings accounts in, or certificates of deposit of,
640 qualified public depositories as defined in s. 280.02, in an
641 amount that does not exceed 15 percent of the net worth of the
642 institution, or a lesser amount as determined by rule by the
643 State Board of Administration, provided such savings accounts
644 and certificates of deposit are secured in the manner prescribed
645 in chapter 280.

646
647 Investments in any security authorized in this subsection may be
648 under repurchase agreements or reverse repurchase agreements.

649 Section 27. For the purpose of incorporating the amendment
650 made by this act to section 280.02, Florida Statutes, in a
651 reference thereto, subsections (1) and (2) of section 331.309,
652 Florida Statutes, are reenacted to read:

653 331.309 Treasurer; depositories; fiscal agent.—

654 (1) The board shall designate an individual who is a
655 resident of the state, or a qualified public depository as
656 defined in s. 280.02, as treasurer of Space Florida, who shall
657 have charge of the funds of Space Florida. Such funds shall be
658 disbursed only upon the order of or pursuant to the resolution
659 of the board by warrant, check, authorization, or direct deposit
660 pursuant to s. 215.85, signed or authorized by the treasurer or
661 his or her representative or by such other persons as may be
662 authorized by the board. The board may give the treasurer such
663 other or additional powers and duties as the board may deem
664 appropriate and shall establish the treasurer's compensation.
665 The board may require the treasurer to give a bond in such
666 amount, on such terms, and with such sureties as may be deemed
667 satisfactory to the board to secure the performance by the

7-00524-17

20171170__

668 treasurer of his or her powers and duties. The board shall audit
669 or have audited the books of the treasurer at least once a year.

670 (2) The board is authorized to select as depositories in
671 which the funds of the board and of Space Florida shall be
672 deposited any qualified public depository as defined in s.
673 280.02, upon such terms and conditions as to the payment of
674 interest by such depository upon the funds so deposited as the
675 board may deem just and reasonable. The funds of Space Florida
676 may be kept in or removed from the State Treasury upon written
677 notification from the chair of the board to the Chief Financial
678 Officer.

679 Section 28. For the purpose of incorporating the amendment
680 made by this act to section 280.02, Florida Statutes, in a
681 reference thereto, subsection (2) of section 373.553, Florida
682 Statutes, is reenacted to read:

683 373.553 Treasurer of the board; payment of funds;
684 depositories.—

685 (2) The board is authorized to select as depositories in
686 which the funds of the board and of the district shall be
687 deposited in any qualified public depository as defined in s.
688 280.02, and such deposits shall be secured in the manner
689 provided in chapter 280.

690 Section 29. For the purpose of incorporating the amendment
691 made by this act to section 280.02, Florida Statutes, in a
692 reference thereto, section 631.221, Florida Statutes, is
693 reenacted to read:

694 631.221 Deposit of moneys collected.—The moneys collected
695 by the department in a proceeding under this chapter shall be
696 deposited in a qualified public depository as defined in s.

7-00524-17

20171170__

697 280.02, which depository with regards to such funds shall
698 conform to and be bound by all the provisions of chapter 280, or
699 invested with the Chief Financial Officer pursuant to chapter
700 18. For the purpose of accounting for the assets and
701 transactions of the estate, the receiver shall use such
702 accounting books, records, and systems as the court directs
703 after it hears and considers the recommendations of the
704 receiver.

705 Section 30. For the purpose of incorporating the amendment
706 made by this act to section 280.02, Florida Statutes, in a
707 reference thereto, paragraph (c) of subsection (3) of section
708 723.06115, Florida Statutes, is reenacted to read:

709 723.06115 Florida Mobile Home Relocation Trust Fund.—

710 (3) The department shall distribute moneys in the Florida
711 Mobile Home Relocation Trust Fund to the Florida Mobile Home
712 Relocation Corporation in accordance with the following:

713 (c) Funds transferred from the trust fund to the
714 corporation shall be transferred electronically and shall be
715 transferred to and maintained in a qualified public depository
716 as defined in s. 280.02 which is specified by the corporation.

717 Section 31. This act shall take effect July 1, 2018.