

26 (4) Notwithstanding the requirements of this section,
 27 information that is required to be included in the annual
 28 benefit report but that is otherwise required by applicable
 29 regulatory state or federal law to be kept confidential may be
 30 omitted from the annual benefit report. If such information is
 31 omitted, the annual benefit report shall expressly state that
 32 information required by this section has been omitted in
 33 reliance on this subsection.

34 Section 2. Subsection (5) is added to section 607.612,
 35 Florida Statutes, to read:

36 607.612 Preparation of annual benefit report.—

37 (5) Notwithstanding the requirements of this section,
 38 information that is required to be included in the annual
 39 benefit report but that is otherwise required by applicable
 40 regulatory state or federal law to be kept confidential may be
 41 omitted from the annual benefit report. If such information is
 42 omitted, the annual benefit report shall expressly state that
 43 information required by this section has been omitted in
 44 reliance on this subsection.

45 Section 3. Subsection (2) of section 658.23, Florida
 46 Statutes, is amended to read:

47 658.23 Submission of articles of incorporation; contents;
 48 form; approval; filing; commencement of corporate existence;
 49 bylaws.—

50 (2) The articles of incorporation shall contain:

- 51 (a) The name of the proposed bank or trust company.
- 52 (b) The general nature of the business to be transacted or
53 a statement that the corporation may engage in any activity or
54 business permitted by law. Such statement shall authorize all
55 such activities and business by the corporation.
- 56 (c) The amount of capital stock authorized, showing the
57 maximum number of shares of par value common stock and of
58 preferred stock, and of every kind, class, or series of each,
59 together with the distinguishing characteristics and the par
60 value of all shares.
- 61 (d) The amount of capital with which the corporation will
62 begin business, which may not be less than the amount required
63 by the office pursuant to s. 658.21.
- 64 (e) A provision that the corporation is to have perpetual
65 existence unless existence is terminated pursuant to the
66 financial institutions codes.
- 67 (f) The initial street address of the main office of the
68 corporation, which shall be in this state.
- 69 (g) The number of directors, which shall be five or more,
70 and the names and street addresses of the members of the initial
71 board of directors.
- 72 (h) A provision for preemptive rights, if applicable.
- 73 (i) A provision authorizing the board of directors to
74 appoint additional directors, pursuant to s. 658.33, if
75 applicable.

76
 77 The office shall provide to the proposed directors form articles
 78 of incorporation which must include only those provisions
 79 required under this section or under ~~part I of~~ chapter 607. The
 80 form articles may be modified by the applicant to include any of
 81 the additional provisions required by part II or part III of
 82 chapter 607 which are necessary for a corporation to be a social
 83 purpose or benefit corporation. The form articles shall be
 84 acknowledged by the proposed directors and returned to the
 85 office for filing with the Department of State.

86 Section 4. Section 658.30, Florida Statutes, is amended to
 87 read:

88 658.30 Application of the Florida Business Corporation
 89 Act.—

90 (1) When not in direct conflict with or superseded by
 91 specific provisions of the financial institutions codes, the
 92 provisions of the Florida Business Corporation Act, part I of
 93 chapter 607, and, if applicable, part II or part III of chapter
 94 607, extend to state banks and trust companies formed under the
 95 financial institutions codes. This section shall be liberally
 96 construed to accomplish the purposes stated herein.

97 (2) Without limiting the generality of subsection (1),
 98 stockholders, directors, and committees of state banks and trust
 99 companies may hold meetings in any manner authorized by part I
 100 of chapter 607, and, if applicable, part II or part III of

101 chapter 607, and any action by stockholders, directors, or
102 committees required or authorized to be taken at a meeting may
103 be taken without a meeting in any manner authorized by part I of
104 chapter 607.

105 Section 5. Subsection (3) of section 658.36, Florida
106 Statutes, is amended to read:

107 658.36 Changes in capital.—

108 (3) If a bank or trust company's capital accounts have
109 been diminished by losses to less than the minimum required
110 pursuant to the financial institutions codes, the market value
111 of its shares of capital stock is less than the present par
112 value, and the bank or trust company cannot reasonably issue and
113 sell new shares of stock to restore its capital accounts at a
114 share price of par value or greater of the previously issued
115 capital stock, the office, notwithstanding any other provisions
116 of part I of chapter 607 and, if applicable, part II or part III
117 of chapter 607, or the financial institutions codes, may approve
118 special stock offering plans.

119 (a) Such plans may include, but are not limited to,
120 mechanisms for stock splits including reverse splits;
121 revaluations of par value of outstanding stock; changes in
122 voting rights, dividends, or other preferences; and creation of
123 new classes of stock.

124 (b) The plan must be approved by majority vote of the bank
125 or trust company's entire board of directors and by holders of

126 | two-thirds of the outstanding shares of stock.

127 | (c) The office shall disapprove a plan that provides
128 | unfair or disproportionate benefits to existing shareholders,
129 | directors, executive officers, or their related interests. The
130 | office shall also disapprove any plan that is not likely to
131 | restore the capital accounts to sufficient levels to achieve a
132 | sustainable, safe, and sound financial institution.

133 | (d) For any bank or trust company that the office
134 | determines to be a failing financial institution pursuant to s.
135 | 655.4185, the office may approve special stock offering plans
136 | without a vote of the shareholders.

137 | Section 6. This act shall take effect July 1, 2018.