

**FOR CONSIDERATION By** the Committee on Banking and Insurance

597-00804-19

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1                   A bill to be entitled  
2           An act relating to a review under the Open Government  
3           Sunset Review Act; amending s. 662.148, F.S., relating  
4           to an exemption from public records requirements for  
5           certain information held by the Office of Financial  
6           Regulation relating to family trust companies,  
7           licensed family trust companies, and foreign licensed  
8           family trust companies; removing the scheduled repeal  
9           of the exemption; providing an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

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13           Section 1. Section 662.148, Florida Statutes, is amended to  
14 read:

15           662.148 Public records exemption.—

16           (1) DEFINITIONS.—As used in this section, the term:

17           (a) "Reports of examinations, operations, or conditions"  
18 means records submitted to or prepared by the office as part of  
19 the office's duties performed pursuant to s. 655.012 or s.  
20 655.045(1).

21           (b) "Working papers" means the records of the procedure  
22 followed, the tests performed, the information obtained, and the  
23 conclusions reached in an examination under s. 655.032 or s.  
24 655.045. The term also includes books and records.

25           (2) PUBLIC RECORDS EXEMPTION.—The following information  
26 held by the office is confidential and exempt from s. 119.07(1)  
27 and s. 24(a), Art. I of the State Constitution:

28           (a) Any personal identifying information appearing in  
29 records relating to a registration, an application, or an annual

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30 certification of a family trust company, licensed family trust  
31 company, or foreign licensed family trust company.

32 (b) Any personal identifying information appearing in  
33 records relating to an examination of a family trust company,  
34 licensed family trust company, or foreign licensed family trust  
35 company.

36 (c) Any personal identifying information appearing in  
37 reports of examinations, operations, or conditions of a family  
38 trust company, licensed family trust company, or foreign  
39 licensed family trust company, including working papers.

40 (d) Any portion of a list of names of the shareholders or  
41 members of a family trust company, licensed family trust  
42 company, or foreign licensed family trust company.

43 (e) Information received by the office from a person from  
44 another state or nation or the Federal Government which is  
45 otherwise confidential or exempt pursuant to the laws of that  
46 state or nation or pursuant to federal law.

47 (f) An emergency cease and desist order issued under s.  
48 662.143 until the emergency order is made permanent unless the  
49 office finds that such confidentiality will result in  
50 substantial risk of financial loss to the public.

51 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT  
52 INFORMATION.—Information made confidential and exempt under  
53 subsection (2) may be disclosed by the office:

54 (a) To the authorized representative or representatives of  
55 the family trust company, licensed family trust company, or  
56 foreign licensed family trust company under examination. The  
57 authorized representative or representatives shall be identified  
58 in a resolution or by written consent of the board of directors

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59 if the trust company is a corporation, or of the managers if the  
60 trust company is a limited liability company.

61 (b) To a fidelity insurance company, upon written consent  
62 of the trust company's board of directors if a corporation, or  
63 its managers if a limited liability company.

64 (c) To an independent auditor, upon written consent of the  
65 trust company's board of directors if a corporation, or its  
66 managers if a limited liability company.

67 (d) To a liquidator, receiver, or conservator for a family  
68 trust company, licensed family trust company, or foreign  
69 licensed family trust company if a liquidator, receiver, or  
70 conservator is appointed. However, any portion of the  
71 information which discloses the identity of a bondholder,  
72 customer, family member, member, or stockholder must be redacted  
73 by the office before releasing such portion to the liquidator,  
74 receiver, or conservator.

75 (e) To any other state, federal, or foreign agency  
76 responsible for the regulation or supervision of family trust  
77 companies, licensed family trust companies, or foreign licensed  
78 family trust companies.

79 (f) To a law enforcement agency in the furtherance of the  
80 agency's official duties and responsibilities.

81 (g) To the appropriate law enforcement or prosecutorial  
82 agency for the purpose of reporting any suspected criminal  
83 activity.

84 (h) Pursuant to a legislative subpoena. A legislative body  
85 or committee that receives records or information pursuant to  
86 such a subpoena must maintain the confidential status of such  
87 records or information, except in a case involving the

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88 investigation of charges against a public official subject to  
89 impeachment or removal, in which case records or information  
90 shall only be disclosed to the extent necessary as determined by  
91 such legislative body or committee.

92 (4) PUBLICATION OF INFORMATION.—This section does not  
93 prevent or restrict the publication of:

94 (a) A report required by federal law.

95 (b) The name of the family trust company, licensed family  
96 trust company, or foreign licensed family trust company and the  
97 name and address of the registered agent of that company.

98 (5) PENALTY.—A person who willfully discloses information  
99 made confidential and exempt by this section commits a felony of  
100 the third degree, punishable as provided in s. 775.082, s.  
101 775.083, or s. 775.084.

102 ~~(6) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject~~  
103 ~~to the Open Government Sunset Review Act in accordance with s.~~  
104 ~~119.15 and is repealed on October 2, 2019, unless reviewed and~~  
105 ~~saved from repeal through reenactment by the Legislature.~~

106 Section 2. This act shall take effect October 1, 2019.