

1 A bill to be entitled
2 An act relating to local government fiscal
3 transparency; amending s. 11.40, F.S.; expanding the
4 scope of the Legislative Auditing Committee review to
5 include compliance with local government fiscal
6 transparency requirements; amending s. 11.45, F.S.;
7 providing procedures for the Auditor General and local
8 governments to comply with the local government fiscal
9 transparency requirements; amending ss. 125.045 and
10 166.021, F.S.; revising reporting requirements for
11 certain local government economic development
12 incentives; transferring and renumbering s. 218.80,
13 F.S., relating to the Public Bid Disclosure Act;
14 creating part VIII of ch. 218, F.S., consisting of ss.
15 218.801, 218.803, 218.805, 218.81, 218.82, 218.83,
16 218.84, 218.88, and 218.89, F.S.; providing a short
17 title, purpose, and definitions; requiring local
18 governments to post certain voting record information
19 on their websites; requiring such websites to provide
20 links to related websites; requiring such websites and
21 the information on such websites to comply with
22 certain federal laws; requiring property appraisers
23 and local governments to post certain property tax
24 information and history on their websites; requiring
25 local governments to post certain property tax

26 information and history on their websites; requiring
27 public notices for public hearings and meetings before
28 certain tax increases or the issuance of new tax-
29 supported debt; specifying noticing and advertising
30 requirements for such public hearings and meetings;
31 requiring local governments to conduct certain debt
32 affordability analyses under specified conditions;
33 requiring audits of local governments to include
34 affidavits signed by the chair of the local government
35 governing board; requiring specified information to
36 accompany audits of local governments and to be filed
37 with the Auditor General; providing a method for local
38 governments that do not operate a website to post
39 certain required information; amending ss. 215.97 and
40 218.32, F.S.; conforming cross-references; declaring
41 that the act fulfills an important state interest;
42 providing an effective date.

43
44 Be It Enacted by the Legislature of the State of Florida:

45
46 Section 1. Subsection (2) of section 11.40, Florida
47 Statutes, is amended to read:

48 11.40 Legislative Auditing Committee.—

49 (2) Following notification by the Auditor General, the
50 Department of Financial Services, the Division of Bond Finance

51 of the State Board of Administration, the Governor or his or her
52 designee, or the Commissioner of Education or his or her
53 designee of the failure of a local governmental entity, district
54 school board, charter school, or charter technical career center
55 to comply with the applicable provisions within s. 11.45(5)-(7),
56 s. 218.32(1), s. 218.38, ~~or~~ s. 218.503(3), or part VIII of
57 chapter 218, the Legislative Auditing Committee may schedule a
58 hearing to determine if the entity should be subject to further
59 state action. If the committee determines that the entity should
60 be subject to further state action, the committee shall:

61 (a) In the case of a local governmental entity or district
62 school board, direct the Department of Revenue and the
63 Department of Financial Services to withhold any funds not
64 pledged for bond debt service satisfaction which are payable to
65 such entity until the entity complies with the law. The
66 committee shall specify the date that such action must begin,
67 and the directive must be received by the Department of Revenue
68 and the Department of Financial Services 30 days before the date
69 of the distribution mandated by law. The Department of Revenue
70 and the Department of Financial Services may implement this
71 paragraph.

72 (b) In the case of a special district created by:

73 1. A special act, notify the President of the Senate, the
74 Speaker of the House of Representatives, the standing committees
75 of the Senate and the House of Representatives charged with

76 | special district oversight as determined by the presiding
77 | officers of each respective chamber, the legislators who
78 | represent a portion of the geographical jurisdiction of the
79 | special district, and the Department of Economic Opportunity
80 | that the special district has failed to comply with the law.
81 | Upon receipt of notification, the Department of Economic
82 | Opportunity shall proceed pursuant to s. 189.062 or s. 189.067.
83 | If the special district remains in noncompliance after the
84 | process set forth in s. 189.0651, or if a public hearing is not
85 | held, the Legislative Auditing Committee may request the
86 | department to proceed pursuant to s. 189.067(3).

87 | 2. A local ordinance, notify the chair or equivalent of
88 | the local general-purpose government pursuant to s. 189.0652 and
89 | the Department of Economic Opportunity that the special district
90 | has failed to comply with the law. Upon receipt of notification,
91 | the department shall proceed pursuant to s. 189.062 or s.
92 | 189.067. If the special district remains in noncompliance after
93 | the process set forth in s. 189.0652, or if a public hearing is
94 | not held, the Legislative Auditing Committee may request the
95 | department to proceed pursuant to s. 189.067(3).

96 | 3. Any manner other than a special act or local ordinance,
97 | notify the Department of Economic Opportunity that the special
98 | district has failed to comply with the law. Upon receipt of
99 | notification, the department shall proceed pursuant to s.
100 | 189.062 or s. 189.067(3).

101 (c) In the case of a charter school or charter technical
 102 career center, notify the appropriate sponsoring entity, which
 103 may terminate the charter pursuant to ss. 1002.33 and 1002.34.

104 Section 2. Paragraphs (d) through (j) of subsection (7) of
 105 section 11.45, Florida Statutes, are redesignated as paragraphs
 106 (e) through (k), respectively, and a new paragraph (d) is added
 107 to that subsection to read:

108 11.45 Definitions; duties; authorities; reports; rules.—

109 (7) AUDITOR GENERAL REPORTING REQUIREMENTS.—

110 (d) During the Auditor General's review of audit reports,
 111 the Auditor General shall contact each local government, as
 112 defined in s. 218.805(2), that is not in compliance with part
 113 VIII of chapter 218 and request evidence of corrective action.
 114 The local government shall provide the Auditor General with
 115 evidence of the initiation of corrective action within 45 days
 116 after the date it is requested by the Auditor General and
 117 evidence of completion of corrective action within 180 days
 118 after the date it is requested by the Auditor General. If the
 119 local government fails to comply with the Auditor General's
 120 request or is unable to take corrective action within the
 121 required timeframe, the Auditor General shall notify the
 122 Legislative Auditing Committee.

123 Section 3. Subsection (5) of section 125.045, Florida
 124 Statutes, is amended to read:

125 125.045 County economic development powers.—

126 (5) (a) By January 15 of each year ~~By January 15, 2011, and~~
 127 ~~annually thereafter~~, each county shall report to the Office of
 128 Economic and Demographic Research ~~the~~ economic development
 129 incentives in excess of \$25,000 given to each business ~~any~~
 130 ~~business~~ during the county's previous fiscal year. The Office of
 131 Economic and Demographic Research shall compile the information
 132 from the counties into a report and provide the report to the
 133 President of the Senate, the Speaker of the House of
 134 Representatives, and the Department of Economic Opportunity.
 135 Each county must identify whether the economic development
 136 incentives were provided directly by the county or by another
 137 entity on behalf of the county, as well as the source of local
 138 dollars and any state or federal dollars obligated for the
 139 incentive. Economic development incentives are classified as
 140 follows ~~include:~~

141 1. Class I: Direct ~~Financial~~ incentives ~~of monetary~~
 142 ~~assistance~~ provided to an individual ~~a business from the county~~
 143 ~~or through an organization authorized by the county~~. Such
 144 incentives include: ~~, but are not limited to, grants, loans,~~
 145 ~~equity investments, loan insurance and guarantees, and training~~
 146 ~~subsidies.~~

- 147 a. Grants.
- 148 b. Tax-based credits, refunds, or exemptions.
- 149 c. Fee-based credits, refunds, or exemptions.
- 150 d. Loans, loan insurance, or loan guarantees.

151 e. Below-market rate leases or deeds for real property.

152 f. Job training or recruitment.

153 g. Subsidized or discounted government services.

154 h. Infrastructure improvements.

155 2. Class II: General assistance, services, and support
156 provided collectively to businesses with a common interest or
157 purpose. Such incentives include:

158 a. Technical assistance and training.

159 b. Business incubators and accelerators.

160 c. Infrastructure improvements ~~Indirect incentives in the~~
161 ~~form of grants and loans provided to businesses and community~~
162 ~~organizations that provide support to businesses or promote~~
163 ~~business investment or development.~~

164 3. Class III: Business recruitment, retention, or
165 expansion efforts provided to benefit an individual business or
166 class of businesses. Such incentives include:

167 a. Marketing and market research.

168 b. Trade missions and trade shows.

169 c. Site selection.

170 d. Targeted assistance with the permitting and licensing
171 process.

172 e. Business plan or project development ~~Fee-based or tax-~~
173 ~~based incentives, including, but not limited to, credits,~~
174 ~~refunds, exemptions, and property tax abatement or assessment~~
175 ~~reductions.~~

176 | ~~4. Below-market rate leases or deeds for real property.~~

177 | (b) A county shall report its economic development
 178 | incentives in the format specified by the Office of Economic and
 179 | Demographic Research.

180 | (c) The Office of Economic and Demographic Research shall
 181 | compile the economic development incentives provided by each
 182 | county in a manner that shows the total of each class of
 183 | economic development incentives provided by each county and all
 184 | counties. To the extent possible, the office shall compare the
 185 | results of the economic development incentives provided by all
 186 | counties to the results of state incentives provided within
 187 | similar classes.

188 | Section 4. Paragraph (e) of subsection (8) of section
 189 | 166.021, Florida Statutes, is amended to read:

190 | 166.021 Powers.—

191 | (8)

192 | (e)1. By January 15 of each year ~~By January 15, 2011, and~~
 193 | ~~annually thereafter,~~ each municipality having annual revenues or
 194 | expenditures greater than \$250,000 shall report to the Office of
 195 | Economic and Demographic Research ~~the~~ economic development
 196 | incentives in excess of \$25,000 given to each business ~~any~~
 197 | ~~business~~ during the municipality's previous fiscal year. The
 198 | Office of Economic and Demographic Research shall compile the
 199 | information from the municipalities into a report and provide
 200 | the report to the President of the Senate, the Speaker of the

201 House of Representatives, and the Department of Economic
 202 Opportunity. Each municipality must identify whether the
 203 economic development incentives were provided directly by the
 204 municipality or by another entity on behalf of the municipality,
 205 as well as the source of local dollars and any state or federal
 206 dollars obligated for the incentive. Economic development
 207 incentives are classified as follows include:

208 a. Class I: Direct Financial incentives of monetary
 209 assistance provided to an individual a business from the
 210 municipality or through an organization authorized by the
 211 municipality. Such incentives include: ~~, but are not limited to,~~
 212 ~~grants, loans, equity investments, loan insurance and~~
 213 ~~guarantees, and training subsidies.~~

- 214 (I) Grants.
- 215 (II) Tax-based credits, refunds, or exemptions.
- 216 (III) Fee-based credits, refunds, or exemptions.
- 217 (IV) Loans, loan insurance, or loan guarantees.
- 218 (V) Below-market rate leases or deeds for real property.
- 219 (VI) Job training or recruitment.
- 220 (VII) Subsidized or discounted government services.
- 221 (VIII) Infrastructure improvements.

222 b. Class II: General assistance, services, and support
 223 provided collectively to businesses with a common interest or
 224 purpose. Such incentives include:

- 225 (I) Technical assistance and training.

226 (II) Business incubators and accelerators.

227 (III) Infrastructure improvements ~~Indirect incentives in~~
 228 ~~the form of grants and loans provided to businesses and~~
 229 ~~community organizations that provide support to businesses or~~
 230 ~~promote business investment or development.~~

231 c. Class III: Business recruitment, retention, or
 232 expansion efforts provided to benefit an individual business or
 233 class of businesses. Such incentives include:

234 (I) Marketing and market research.

235 (II) Trade missions and trade shows.

236 (III) Site selection.

237 (IV) Targeted assistance with the permitting and licensing
 238 process.

239 (V) Business plan or project development ~~Fee-based or tax-~~
 240 ~~based incentives, including, but not limited to, credits,~~
 241 ~~refunds, exemptions, and property tax abatement or assessment~~
 242 ~~reductions.~~

243 ~~d. Below market rate leases or deeds for real property.~~

244 2. A municipality shall report its economic development
 245 incentives in the format specified by the Office of Economic and
 246 Demographic Research.

247 3. The Office of Economic and Demographic Research shall
 248 compile the economic development incentives provided by each
 249 municipality in a manner that shows the total of each class of
 250 economic development incentives provided by each municipality

251 and all municipalities. To the extent possible, the office shall
 252 compare the results of the economic development incentives
 253 provided by all municipalities to the results of state
 254 incentives provided in similar classes.

255 Section 5. Section 218.80, Florida Statutes, is
 256 transferred and renumbered as section 218.795, Florida Statutes.

257 Section 6. Part VIII of chapter 218, Florida Statutes,
 258 consisting of sections 218.801, 218.803, 218.805, 218.81,
 259 218.82, 218.83, 218.84, 218.88, and 218.89, is created to read:

260 PART VIII

261 LOCAL GOVERNMENT FISCAL TRANSPARENCY ACT

262 218.801 Short title.—This part may be cited as the "Local
 263 Government Fiscal Transparency Act."

264 218.803 Purpose.—The purpose of this part is to promote
 265 the fiscal transparency of local governments when using public
 266 funds by requiring additional public noticing of proposed local
 267 government actions that increase taxes, enact new taxes, extend
 268 expiring taxes, or issue tax-supported debt and requiring voting
 269 records of local governing bodies related to such actions to be
 270 easily and readily accessible by the public.

271 218.805 Definitions.—As used in this part, the term:

272 (1) "Debt" means bonds, loans, promissory notes, lease-
 273 purchase agreements, certificates of participation, installment
 274 sales, leases, or any other financing mechanisms or financial
 275 arrangements, regardless of whether they are debt for legal

276 purposes or for financing or refinancing the acquisition,
277 construction, improvement, or purchase of capital outlay
278 projects.

279 (2) "Local government" means any county, municipality,
280 school district, dependent special district, municipal service
281 taxing unit, or independent special district, but does not
282 include special dependent or independent districts established
283 to provide hospital services, provided such special districts do
284 not levy, assess, or collect ad valorem taxes.

285 (3) "Tax increase" means:

286 (a) For ad valorem taxes, any increase in a local
287 government's millage rate above the rolled-back rate as
288 described in s. 200.065(1).

289 (b) For all other taxes, an increase in the tax rate, the
290 enactment of a new tax, or an extension of a tax.

291 (4) "Tax-supported debt" means debt with a duration of
292 more than 5 years secured in whole or in part by state or local
293 tax levies, regardless of whether such security is direct or
294 indirect or explicit or implicit, and includes debt for which
295 annual appropriations pledged for payment are from government
296 fund types receiving tax revenues or shared revenues from state
297 tax sources. The term does not include debt secured solely by
298 revenues generated by the project that is financed with the
299 debt.

300 218.81 Voting record access.—

301 (1) Each local government shall post on its website, in a
302 manner that is easily accessible to the public, a history of the
303 voting record of each action taken by the local governing board
304 that addressed a tax increase or new tax-supported debt
305 issuance, except debt that was refinanced or refunded and that
306 did not extend the term or increase the outstanding principal
307 amount of the original debt, as follows:

308 (a) By October 1, 2020, the voting record history from the
309 preceding year.

310 (b) By October 1, 2021, the voting record history from the
311 preceding 2 years.

312 (c) By October 1, 2022, the voting record history from the
313 preceding 3 years.

314 (d) By October 1, 2023, and each October 1 thereafter, the
315 voting record history from the preceding 4 years.

316 (2) The website must provide links to allow users to
317 navigate to related websites if supporting details or
318 documentation are available, and the websites and the
319 information on those websites must comply with the Americans
320 with Disabilities Act.

321 (3) In each public notice of a tax increase or the
322 issuance of new tax-supported debt, each local government shall
323 include with the public notice the website address at which the
324 voting records can be accessed.

325 218.82 Property tax information and history.—

326 (1) Each county property appraiser, as defined in s.
327 192.001, shall maintain a website that includes, in a manner
328 easily accessible to the public, links that provide access to:

329 (a) The notice of proposed property taxes and non-ad
330 valorem assessments required under s. 200.069 for each parcel of
331 property in the county.

332 (b) A history of the millage rate and the amount of tax
333 levied by each taxing authority on each parcel in the county as
334 follows:

335 1. By October 1, 2020, the history from the preceding 2
336 years.

337 2. By October 1, 2021, the history from the preceding 3
338 years.

339 3. By October 1, 2022, and each October 1 thereafter, the
340 history from the preceding 4 years.

341
342 This subsection does not apply to information that is otherwise
343 exempt from public disclosure.

344 (2) Each local government shall post on its website, in a
345 manner that is easily accessible to the public, links that
346 provide access to a history of each of its millage rates and the
347 total annual amount of revenue generated by each of these
348 levies, as follows:

349 (a) By October 1, 2020, the history from the preceding 2
350 years.

351 (b) By October 1, 2021, the history from the preceding 3
352 years.

353 (c) By October 1, 2022, and each October 1 thereafter, the
354 history from the preceding 4 years.

355 218.83 Expanded public noticing of tax increases and
356 issuance of new tax-supported debt.—

357 (1) For purposes of this section, the term "tax increase"
358 does not include an ad valorem tax increase and the term "tax-
359 supported debt" does not include debt approved by referendum and
360 secured by ad valorem taxes.

361 (2) A local government that intends to vote on a proposed
362 tax increase or the issuance of new tax-supported debt shall
363 advertise a public hearing to solicit public input concerning
364 the proposed tax increase or the issuance of new tax-supported
365 debt. This public hearing must occur at least 14 days before the
366 scheduled date of the local governing board meeting to take a
367 final vote on the proposed tax increase or the issuance of new
368 tax-supported debt. Any hearing required under this subsection
369 shall be held after 5 p.m. if scheduled on a day other than
370 Saturday. A hearing may not be held on a Sunday. The general
371 public must be allowed to speak and to ask questions relevant to
372 the proposed tax increase or the issuance of new tax-supported
373 debt. The local government shall provide public notice as
374 provided in subsection (4).

375 (3) (a) If, following the public hearing, the local

376 government intends to proceed with a vote to approve a tax
377 increase or the issuance of tax-supported debt, the local
378 government shall provide public notice in the manner set forth
379 in subsection (4) at least 10 days before the scheduled public
380 meeting date.

381 (b) For a proposed tax increase, the notice shall also
382 include, at a minimum:

383 1. A statement prominently posted that the local
384 government intends to vote on a proposed tax, tax extension, or
385 tax increase.

386 2. The time and place of the public meeting.

387 3. The amount of the tax increase, including both the rate
388 and the total amount of annual revenue expected to be generated
389 and the expected annual revenue expressed as a percentage of the
390 government's general fund revenue.

391 4. A detailed explanation of the intended uses of the
392 levy.

393 5. A statement indicating whether the local government
394 expects to use the proceeds to secure debt.

395 (c) For new tax-supported debt issuance, the notice shall
396 also include, at a minimum:

397 1. A statement prominently posted that the local
398 government intends to vote on a proposed new issuance of tax-
399 supported debt.

400 2. The time and place of the public meeting.

401 3. A truth-in-bonding statement in substantially the
402 following form:

403 "The ...(insert local government name)... is proposing to
404 issue \$...(insert principal)... of debt or obligation for the
405 purpose of ...(insert purpose).... This debt or obligation is
406 expected to be repaid over a period of ...(insert term of
407 issue)... years. At a forecasted interest rate of ...(insert
408 rate of interest)..., total interest paid over the life of the
409 debt or obligation will be \$...(insert sum of interest
410 payments).... The source of repayment or security for this
411 proposal is the ...(insert the local government name)...
412 existing ...(insert fund).... Authorizing this debt or
413 obligation will result in \$...(insert the annual amount)... of
414 ...(insert local government name)... ...(insert fund)... moneys
415 not being available to finance the other services of the
416 ...(insert local government name)... each year for ...(insert
417 the length of the debt or obligation)...."

418 4. A description of the debt affordability ratios
419 calculated pursuant to s. 218.84 in substantially the following
420 form:

421 "The following ratios measure the affordability of
422 outstanding and proposed new long-term, tax-supported debt
423 issued by...(insert local government name)... The ratios show
424 debt service as a percentage of the revenues available to
425 support the debt, including the new debt being proposed

426 ...(insert 5-year history and 2-year projection of debt
427 affordability ratio)."

428 (4) The notice provided by a local government announcing a
429 public hearing to take public input as provided in subsection
430 (2) or the public meeting to take a final vote as provided in
431 subsection (3) must meet the following requirements:

432 (a) The local government must advertise notice in a
433 newspaper of general circulation in the county or counties in
434 which the local government exists. A local government may
435 advertise in a geographically limited insert of a newspaper of
436 general circulation if the region encompassed by the insert
437 contains the jurisdictional boundaries of the local government.
438 The newspaper must be of general interest to readership in the
439 community and not one of limited subject matter pursuant to
440 chapter 50. The notice:

441 1. Must be at least one-quarter page in size in a
442 newspaper of standard size or one-half page in size in a
443 newspaper of tabloid size and the headline of the notice must be
444 in at least 18-point font.

445 2. May not be placed in that portion of the newspaper in
446 which legal notices and classified advertisements appear.

447 3. Must appear in a newspaper that is published at least 5
448 days a week unless the only newspaper in the county is published
449 fewer than 5 days a week. If the notice appears in a
450 geographically limited insert of a newspaper of general

451 circulation, the insert must be one that is published at least
452 twice a week throughout the local government's jurisdiction.

453
454 In lieu of publishing the notice, the local government may mail
455 a copy of the notice to each elector residing within the
456 jurisdiction of the local government.

457 (b) The local government must post on its website in a
458 manner that is easily accessible to the public the information
459 required under subsections (2) and (3), as applicable.

460 (5) This section does not apply to the refinancing or
461 refunding of debt that does not extend the term or increase the
462 outstanding principal amount of the original debt.

463 218.84 Local government debt fiscal responsibility.-

464 (1) It is the public policy of this state to encourage
465 local governments to exercise prudence in authorizing and
466 issuing debt. Before a local government authorizes debt, it must
467 consider its ability to meet its total debt service obligations
468 in light of other demands on the local government's fiscal
469 resources. Each local government shall perform a debt
470 affordability analysis as set forth in subsection (2), and the
471 governing board shall consider the analysis before approving the
472 issuance of new tax-supported debt.

473 (2) The debt affordability analysis shall, at a minimum,
474 consist of the calculation of the local government's actual debt
475 affordability ratio for the 5 fiscal years before the year the

476 debt is expected to be issued and a projection of the ratio for
477 at least the first 2 fiscal years in which the debt is expected
478 to be issued. The analysis shall include a comparison of the
479 debt affordability ratio with and without the new debt issuance.

480 (3) The debt affordability ratio for a given fiscal year
481 shall be a ratio:

482 (a) The numerator of which is the total annual debt
483 service for outstanding tax-supported debt of the local
484 government.

485 (b) The denominator of which is the total annual revenues
486 available to pay debt service on outstanding tax-supported debt
487 of the local government.

488 218.88 Audits.—Audits of financial statements of local
489 governments that are performed by a certified public accountant
490 pursuant to s. 218.39 and submitted to the Auditor General must
491 be accompanied by an affidavit executed by the chair of the
492 governing board of the local government, as a separate document,
493 stating that the local government has complied with this part
494 and must be filed with the Auditor General or, if the local
495 government has not complied with this part, the affidavit shall
496 include a description of the noncompliance and corrective action
497 taken by the local government to correct the noncompliance and
498 to prevent such noncompliance in the future.

499 218.89 Local government websites.—If a local government is
500 required under this part to post information on its website but

501 does not operate an official website, the local government must
 502 provide the county or counties in which the local government is
 503 located the information required to be posted, and each such
 504 county shall post the required information on its website.

505 Section 7. Paragraph (a) of subsection (2) of section
 506 215.97, Florida Statutes, is amended to read:

507 215.97 Florida Single Audit Act.—

508 (2) As used in this section, the term:

509 (a) "Audit threshold" means the threshold amount used to
 510 determine when a state single audit or project-specific audit of
 511 a nonstate entity shall be conducted in accordance with this
 512 section. Each nonstate entity that expends a total amount of
 513 state financial assistance equal to or in excess of \$750,000 in
 514 any fiscal year of such nonstate entity shall be required to
 515 have a state single audit or a project-specific audit for such
 516 fiscal year in accordance with the requirements of this section.
 517 After consulting with the Executive Office of the Governor, the
 518 Department of Financial Services, and all state awarding
 519 agencies, the Auditor General shall periodically review the
 520 threshold amount for requiring audits under this section and may
 521 recommend any appropriate statutory change to revise the
 522 threshold amount in the annual report submitted to the
 523 Legislature pursuant to s. 11.45(7)(i) ~~s. 11.45(7)(h)~~.

524 Section 8. Paragraph (e) of subsection (1) of section
 525 218.32, Florida Statutes, is amended to read:

526 218.32 Annual financial reports; local governmental
527 entities.—

528 (1)

529 (e) Each local governmental entity that is not required to
530 provide for an audit under s. 218.39 must submit the annual
531 financial report to the department no later than 9 months after
532 the end of the fiscal year. The department shall consult with
533 the Auditor General in the development of the format of annual
534 financial reports submitted pursuant to this paragraph. The
535 format must include balance sheet information used by the
536 Auditor General pursuant to s. 11.45(7)(g) ~~s. 11.45(7)(f)~~. The
537 department must forward the financial information contained
538 within the annual financial reports to the Auditor General in
539 electronic form. This paragraph does not apply to housing
540 authorities created under chapter 421.

541 Section 9. The Legislature finds that this act fulfills an
542 important state interest.

543 Section 10. This act shall take effect July 1, 2020.