

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Grant, J. offered the following:

2
3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Paragraph (h) is added to subsection (5) of
6 section 559.952, Florida Statutes, as created by CS/CS/CS/HB
7 1391, 2020 Regular Session, to read:

8 559.952 Financial Technology Sandbox.-

9 (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS
10 FOR APPROVAL.-

11 (h)1. The following information provided to and held by
12 the office in a Financial Technology Sandbox application under

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13 this subsection is confidential and exempt from s. 119.07(1) and
14 s. 24(a), Art. I of the State Constitution:

15 a. The reasons why a general law enumerated in paragraph
16 (4) (a) prevents the innovative financial product or service from
17 being made available to consumers.

18 b. The information provided for evaluation of the factors
19 specified in subparagraphs (c)1. and 3.

20 c. The information provided for evaluation of whether the
21 applicant has a sufficient plan to test, monitor, and assess the
22 innovative financial product or service, under subparagraph
23 (c) 4.

24
25 However, the confidential and exempt information may be released
26 to appropriate state and federal agencies for the purposes of
27 investigation. Nothing in this paragraph shall be construed to
28 prevent the office from disclosing a summary of the innovative
29 financial product or service.

30 2. This paragraph is subject to the Open Government Sunset
31 Review Act in accordance with s. 119.15 and shall stand repealed
32 on October 2, 2025, unless reviewed and saved from repeal
33 through reenactment by the Legislature.

34 Section 2. The Legislature finds that it is a public
35 necessity that certain information provided to and held by the
36 Office of Financial Regulation to evaluate a Financial
37 Technology Sandbox application be made confidential and exempt

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38 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
39 the State Constitution. The disclosure of such information could
40 adversely affect the business interests of the Financial
41 Technology Sandbox applicant and could injure the applicant in
42 the marketplace if the information is made available to
43 competitors. Divulgence of this information would destroy its
44 value to the business entity potentially causing a financial
45 loss. Without this protection of application information,
46 financial technology innovators might elect to establish their
47 business in another state with a more secure business
48 environment. Therefore, it is necessary that sensitive business
49 information provided to and held by the Office of Financial
50 Regulation to evaluate a Financial Technology Sandbox
51 application be made confidential and exempt from public record
52 requirements.

53 Section 3. This act shall take effect on the same date
54 that CS/CS/CS/HB 1391 or similar legislation takes effect, if
55 such legislation is adopted in the same legislative session or
56 an extension thereof and becomes a law.

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59 **T I T L E A M E N D M E N T**

60 Remove everything before the enacting clause and insert:

61 A bill to be entitled

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62 An act relating to public records; amending s.
63 559.952, F.S.; providing exemptions from public
64 records requirements for certain information made
65 available to the Office of Financial Regulation in
66 Financial Technology Sandbox applications by specified
67 providers of innovative financial products or services
68 and for certain information on such providers;
69 providing for future legislative review and repeal of
70 the exemptions; providing a statement of public
71 necessity; providing a contingent effective date.

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