

1 A bill to be entitled
 2 An act relating to public records; amending s.
 3 559.952, F.S.; providing exemptions from public
 4 records requirements for certain information made
 5 available to the Commissioner of Financial Regulation
 6 in Financial Technology Sandbox applications, certain
 7 records maintained by specified providers of
 8 innovative financial products or services, and
 9 information relating to specified discussions;
 10 providing for future legislative review and repeal of
 11 the exemptions; providing a statement of public
 12 necessity; providing a contingent effective date.

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

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 16 Section 1. Paragraph (h) is added to subsection (5) of
 17 section 559.952, Florida Statutes, as created by HB 1391, 2020
 18 Regular Session, and paragraph (f) is added to subsection (6) of
 19 that section, to read:

20 559.952 Financial Technology Sandbox Act.—

21 (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS
 22 FOR APPROVAL; CONSUMER PROTECTION BOND.—

23 (h)1. The following information made available to the
 24 commissioner in a Financial Technology Sandbox application under
 25 this subsection is confidential and exempt from s. 119.07(1) and

26 s. 24(a), Art. I of the State Constitution:

27 a. The general law or rule requirements for which a waiver
28 is sought, and the reasons why these requirements prohibit the
29 innovative financial product or service from being made
30 available to consumers.

31 b. The information specified in subparagraphs (e)1.-7.

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33 However, the information in sub-subparagraphs a. and b. may be
34 released to appropriate state and federal agencies for the
35 purposes of investigation.

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37 Review Act in accordance with s. 119.15 and shall stand repealed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

40 (6) OPERATION OF THE FINANCIAL TECHNOLOGY SANDBOX.—

41 (f)1. The comprehensive records relating to the innovative
42 financial product or service maintained under paragraph (e) and
43 any information relating to the consultation described in
44 paragraph (b) are confidential and exempt from s. 119.07(1) and
45 s. 24(a), Art. I of the State Constitution. However, such
46 records and information may be released to appropriate state and
47 federal agencies for the purposes of investigation.

48 2. This paragraph is subject to the Open Government Sunset
49 Review Act in accordance with s. 119.15 and shall stand repealed
50 on October 2, 2025, unless reviewed and saved from repeal

51 through reenactment by the Legislature

52 Section 2. The Legislature finds that it is a public

53 necessity that proprietary business information in innovative

54 financial technology sandbox be expressly made confidential and

55 exempt from public records requirements. The disclosure of the

56 proprietary business information relating to the innovative

57 financial technology products and services could adversely

58 affect the business interests of the financial technology

59 sandbox applicants. Those entities and individuals who would

60 otherwise disclose proprietary business information in their

61 applications to the Commissioner of Financial Regulation to

62 start a business in this state or who would maintain records

63 relating to their innovative financial products or services were

64 they already established here would hesitate to cooperate with

65 the Office of Financial Regulation, and this lack of cooperation

66 would impair the effective and efficient administration of

67 governmental functions. Further, disclosure of such information

68 would impair competition in the financial technology industry

69 because competitors could use the information to impede full and

70 fair competition in the financial technology industry to the

71 disadvantage of consumers. Without the exemption from public

72 records requirements that would protect their proprietary

73 business information, financial technology innovators might

74 elect to establish their business in another state with a more

75 secure business environment. Therefore, the Legislature finds

76 | that any proprietary business information in the Financial
77 | Technology Regulatory Sandbox applications, any records
78 | maintained by financial technology innovators relating to their
79 | financial products or services, and any discussions with the
80 | commissioner on their financial products or services must be
81 | held confidential and exempt from disclosure under s. 119.07(1),
82 | Florida Statutes, and s. 24(a), Article I of the State
83 | Constitution.

84 | Section 3. This act shall take effect on the same date
85 | that HB 1391 or similar legislation takes effect, if such
86 | legislation is adopted in the same legislative session or an
87 | extension thereof and becomes a law.