

1 A bill to be entitled
 2 An act relating to public records; amending s.
 3 560.214, F.S.; providing exemptions from public
 4 records requirements for certain information made
 5 available to the Office of Financial Regulation in
 6 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.

13
 14 Be It Enacted by the Legislature of the State of Florida:

15
 16 Section 1. Paragraph (h) is added to subsection (5) of
 17 section 560.214, Florida Statutes, as created by CS/HB 1391,
 18 2020 Regular Session, and paragraph (f) is added to subsection
 19 (6) of that section, to read:

20 560.214 Financial Technology Sandbox.—

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

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

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

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

30 b. The information specified in paragraph (e).

31
32 However, the information made available to the office under this
33 subparagraph may be released to appropriate state and federal
34 agencies for the purposes of investigation.

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36 Review Act in accordance with s. 119.15 and shall stand repealed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

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

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

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48 Review Act in accordance with s. 119.15 and shall stand repealed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

51 Section 2. The Legislature finds that it is a public
52 necessity that proprietary business information in innovative
53 financial technology sandbox be expressly made confidential and
54 exempt from public records requirements. The disclosure of the
55 proprietary business information relating to the innovative
56 financial technology products and services could adversely
57 affect the business interests of the financial technology
58 sandbox applicants. Those entities and individuals who would
59 otherwise disclose proprietary business information in their
60 applications to the Office of Financial Regulation to start a
61 business in this state or who would maintain records relating to
62 their innovative financial products or services were they
63 already established here would hesitate to cooperate with the
64 office, and this lack of cooperation would impair the effective
65 and efficient administration of governmental functions. Further,
66 disclosure of such information would impair competition in the
67 financial technology industry because competitors could use the
68 information to impede full and fair competition in the financial
69 technology industry to the disadvantage of consumers. Without
70 the exemption from public records requirements that would
71 protect their proprietary business information, financial
72 technology innovators might elect to establish their business in
73 another state with a more secure business environment.
74 Therefore, the Legislature finds that any proprietary business
75 information in the Financial Technology Sandbox applications,

76 | any records maintained by financial technology innovators
77 | relating to their financial products or services, and specified
78 | discussions with the office on their financial products or
79 | services must be held confidential and exempt from disclosure
80 | under s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
81 | the State Constitution.

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