

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 Office of Financial Regulation in
 6 Financial Technology Sandbox applications by specified
 7 providers of innovative financial products or services
 8 and for certain information on such providers;
 9 providing for future legislative review and repeal of
 10 the exemptions; providing a statement of public
 11 necessity; providing a contingent effective date.

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 13 Be It Enacted by the Legislature of the State of Florida:
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15 Section 1. Paragraph (h) is added to subsection (5) of
 16 section 559.952, Florida Statutes, as created by CS/CS/CS/HB
 17 1391, 2020 Regular Session, to read:

18 559.952 Financial Technology Sandbox.-

19 (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS
 20 FOR APPROVAL.-

21 (h)1. The following information provided to and held by
 22 the office in a Financial Technology Sandbox application under
 23 this subsection is confidential and exempt from s. 119.07(1) and
 24 s. 24(a), Art. I of the State Constitution:

25 a. The reasons why a general law enumerated in paragraph

26 (4) (a) prevents the innovated financial product or service from
27 being made available to consumers.

28 b. The information specified in subparagraph (b)2. and
29 paragraph (c).

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31 However, the confidential and exempt information may be released
32 to appropriate state and federal agencies for the purposes of
33 investigation.

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35 Review Act in accordance with s. 119.15 and shall stand repealed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

38 Section 2. The Legislature finds that it is a public
39 necessity that information provided to and held by the Office of
40 Financial Regulation to evaluate a Financial Technology Sandbox
41 application be made confidential and exempt from s. 119.07(1),
42 Florida Statutes, and s. 24(a), Article I of the State
43 Constitution. The disclosure of such information could adversely
44 affect the business interests of the Financial Technology
45 Sandbox applicant and could injure the applicant in the
46 marketplace if the information is made available to competitors.
47 Divulgence of this information would destroy its value to the
48 business entity potentially causing a financial loss. Without
49 this protection of application information, financial technology
50 innovators might elect to establish their business in another

51 state with a more secure business environment. Therefore, it is
52 necessary that information provided to and held by the Office of
53 Financial Regulation to evaluate a Financial Technology Sandbox
54 application be made confidential and exempt from public record
55 requirements.

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