

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 innovative financial product or service from
27 being made available to consumers.

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

30 c. The information provided for evaluation of whether the
31 applicant has a sufficient plan to test, monitor, and assess the
32 innovative financial product or service, under subparagraph
33 (c)4.

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35 However, the confidential and exempt information may be released
36 to appropriate state and federal agencies for the purposes of
37 investigation. Nothing in this paragraph shall be construed to
38 prevent the office from disclosing a summary of the innovative
39 financial product or service.

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41 Review Act in accordance with s. 119.15 and shall stand repealed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

44 Section 2. The Legislature finds that it is a public
45 necessity that certain information provided to and held by the
46 Office of Financial Regulation to evaluate a Financial
47 Technology Sandbox application be made confidential and exempt
48 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
49 the State Constitution. The disclosure of such information could
50 adversely affect the business interests of the Financial

51 Technology Sandbox applicant and could injure the applicant in
52 the marketplace if the information is made available to
53 competitors. Divulgence of this information would destroy its
54 value to the business entity potentially causing a financial
55 loss. Without this protection of application information,
56 financial technology innovators might elect to establish their
57 business in another state with a more secure business
58 environment. Therefore, it is necessary that sensitive business
59 information provided to and held by the Office of Financial
60 Regulation to evaluate a Financial Technology Sandbox
61 application be made confidential and exempt from public record
62 requirements.

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