

**By** the Committee on Governmental Oversight and Accountability;  
and Senator Hutson

585-03386-20

20201872c1

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 submitted  
5       to the Office of Financial Regulation in Financial  
6       Technology Sandbox applications, certain records  
7       maintained by specified providers of innovative  
8       financial products or services, and information  
9       relating to certain consultations; authorizing the  
10      office to disclose the information to state and  
11      federal agencies for certain purposes; providing for  
12      future legislative review and repeal of the  
13      exemptions; providing a statement of public necessity;  
14      providing a contingent effective date.

15  
16 Be It Enacted by the Legislature of the State of Florida:

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18       Section 1. Paragraph (h) is added to subsection (4) and  
19      paragraph (f) is added to subsection (5) of section 559.952,  
20      Florida Statutes, as created by SB 1870, 2020 Regular Session,  
21      to read:

22       559.952 Financial Technology Sandbox.—

23       (4) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR  
24      APPROVAL.—

25       (h)1. The following information submitted to the office in  
26      a Financial Technology Sandbox application under this subsection  
27      is confidential and exempt from s. 119.07(1) and s. 24(a), Art.  
28      I of the State Constitution:

29       a. The reasons why the general law or rule requirements for

585-03386-20

20201872c1

30 which an exception or waiver is sought prevent the innovative  
31 financial product or service from being made available to  
32 consumers.

33 b. The information specified in subparagraphs (e)1.-4. and  
34 (e)7.

35  
36 However, such information may be released to appropriate state  
37 and federal agencies for purposes of investigation.

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39 Review Act in accordance with s. 119.15 and shall stand repealed  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

42 (5) OPERATION OF THE FINANCIAL TECHNOLOGY SANDBOX.—

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

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

54 Section 2. The Legislature finds that it is a public  
55 necessity that proprietary business information in the  
56 innovative Financial Technology Sandbox be expressly made  
57 confidential and exempt from public records requirements. The  
58 disclosure of the proprietary business information relating to

585-03386-20

20201872c1

59 the innovative financial technology products and services could  
60 adversely affect the business interests of the Financial  
61 Technology Sandbox applicants. Those entities and individuals  
62 who would otherwise disclose proprietary business information in  
63 their applications to the Office of Financial Regulation to  
64 start a business in this state or who would maintain records  
65 relating to their innovative financial products or services were  
66 they already established here would hesitate to cooperate with  
67 the office, and this lack of cooperation would impair the  
68 effective and efficient administration of governmental  
69 functions. Further, disclosure of such information would impair  
70 competition in the financial technology industry because  
71 competitors could use the information to impede full and fair  
72 competition in the financial technology industry to the  
73 disadvantage of consumers. Without the exemption from public  
74 records requirements which would protect their proprietary  
75 business information, financial technology innovators might  
76 elect to establish their business in another state with a more  
77 secure business environment. Therefore, the Legislature finds  
78 that any proprietary business information in the Financial  
79 Technology Sandbox applications, any records maintained by  
80 financial technology innovators relating to their financial  
81 products or services, and specified discussions with the office  
82 on their financial products or services must be held  
83 confidential and exempt from disclosure under s. 119.07(1),  
84 Florida Statutes, and s. 24(a), Article I of the State  
85 Constitution.

86 Section 3. This act shall take effect on the same date that  
87 SB 1870 or similar legislation takes effect, if such legislation

585-03386-20

20201872c1

88 is adopted in the same legislative session or an extension  
89 thereof and becomes a law.