

1 A bill to be entitled
2 An act relating to public deposits; amending s.
3 280.02, F.S.; revising definitions; amending s.
4 280.03, F.S.; providing that public deposits in credit
5 unions by specified trust departments or trust
6 companies are exempt from certain requirements and
7 protection; creating s. 280.042, F.S.; prohibiting the
8 Chief Financial Officer from designating credit unions
9 as qualified public depositories unless certain
10 requirements are met; requiring the Chief Financial
11 Officer to withdraw from specified collateral
12 agreements under certain circumstances; prohibiting
13 credit unions from being designated as qualified
14 public depositories if the Chief Financial Officer
15 withdraws from collateral agreements; requiring return
16 of all public deposits in a credit union within a
17 specified timeframe under certain circumstances;
18 authorizing the Chief Financial Officer to limit the
19 amount of public deposits in credit unions; amending
20 s. 280.05, F.S.; revising the losses for which the
21 Chief Financial Officer may sell securities to protect
22 public deposits; amending s. 280.052, F.S.; providing
23 requirements for the suspension or disqualification of
24 credit unions; amending s. 280.053, F.S.; authorizing
25 credit unions to be reinstated, or to reapply for

26 | qualification, as qualified public depositories under
27 | specified circumstances; amending s. 280.055, F.S.;
28 | authorizing the Chief Financial Officer to issue a
29 | cease and desist order and a corrective order to
30 | credit unions upon certain determination; providing
31 | penalties; amending s. 280.07, F.S.; specifying the
32 | losses against which certain solvent banks, savings
33 | banks, savings associations, and credit unions must
34 | guarantee public depositors; amending s. 280.08, F.S.;
35 | revising the Chief Financial Officer's procedures upon
36 | a default or insolvency of a public depository;
37 | amending s. 280.085, F.S.; revising the exemptions to
38 | the notice to claimants upon a default or insolvency
39 | of a public depository; amending s. 280.09, F.S.;
40 | requiring the Chief Financial Officer to segregate and
41 | separately account for certain proceeds, assessments,
42 | and administrative penalties; revising the payment of
43 | any losses to public depositors; amending s. 280.10,
44 | F.S.; revising the duties and responsibilities of
45 | qualified public depositories as a result of specified
46 | mergers, acquisitions, or consolidations; amending s.
47 | 280.13, F.S.; providing that the limits imposed on
48 | specified securities apply to qualified public
49 | depositories, rather than to banks and savings
50 | associations; amending s. 280.17, F.S.; revising the

51 evidence that public depositories must submit when a
52 qualified public depository is in default or
53 insolvent; reenacting ss. 17.57(7)(a); 17.68(4);
54 24.114(1); 125.901(3)(e); 136.01; 159.608(11);
55 175.301; 175.401(8); 185.30; 185.50(8); 190.007(3);
56 191.006(16); 215.34(2); 218.415(16)(c), (17)(c), and
57 (23)(a); 255.502(4)(h); 331.309(1) and (2);
58 373.553(2); 631.221; and 723.06115(3)(c), F.S.,
59 relating to deposits and investments of state money;
60 the Financial Literacy Program for Individuals with
61 Developmental Disabilities; bank deposits and control
62 of lottery transactions; children's services and
63 independent special districts; county depositories;
64 powers of housing finance authorities; depositories
65 for pension funds; retiree health insurance subsidies;
66 depositories for retirement funds; retiree health
67 insurance subsidies; board of supervisors; general
68 powers; state funds and noncollectible items; local
69 government investment policies; definitions;
70 treasurer, depositories, and fiscal agent; treasurer
71 of the board, payment of funds, and depositories;
72 deposit of moneys collected; and the Florida Mobile
73 Home Relocation Trust Fund, respectively, to
74 incorporate the amendments made to s. 280.02, F.S., in
75 references thereto; providing an effective date.

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

Section 1. Subsections (6), (10), (21), (23), and (26) of section 280.02, Florida Statutes, are amended to read:

280.02 Definitions.—As used in this chapter, the term:

(6) "Capital account" or "tangible equity capital" means total equity capital, as defined on the balance-sheet portion of the Consolidated Reports of Condition and Income (call report) or net worth, as described in the National Credit Union Administration 5300 Call Report, less intangible assets, as submitted to the regulatory financial ~~banking~~ authority.

(10) "Custodian" means the Chief Financial Officer or a bank, credit union, savings association, or trust company that:

(a) Is organized and existing under the laws of this state, any other state, or the United States;

(b) Has executed all forms required under this chapter or any rule adopted hereunder;

(c) Agrees to be subject to the jurisdiction of the courts of this state, or of the courts of the United States which are located within this state, for the purpose of any litigation arising out of this chapter; and

(d) Has been approved by the Chief Financial Officer to act as a custodian.

(21) "Pool figure" means the total average monthly

101 balances of public deposits held by all banks, savings banks, or
 102 savings associations, or held separately by all credit unions
 103 ~~qualified public depositories~~ during the immediately preceding
 104 12-month period.

105 (23) "Public deposit" means the moneys of the state or of
 106 any state university, county, school district, community college
 107 district, special district, metropolitan government, or
 108 municipality, including agencies, boards, bureaus, commissions,
 109 and institutions of any of the foregoing, or of any court, and
 110 includes the moneys of all county officers, including
 111 constitutional officers, which are placed on deposit in a bank,
 112 credit union, savings bank, or savings association. This
 113 includes, but is not limited to, time deposit accounts, demand
 114 deposit accounts, and nonnegotiable certificates of deposit.
 115 Moneys in deposit notes and in other nondeposit accounts such as
 116 repurchase or reverse repurchase operations are not public
 117 deposits. Securities, mutual funds, and similar types of
 118 investments are not public deposits and are not subject to this
 119 chapter.

120 (26) "Qualified public depository" means a bank, credit
 121 union, savings bank, or savings association that:

122 (a) Is organized and exists under the laws of the United
 123 States, ~~or~~ the laws of this state, or the laws of any other
 124 state or territory of the United States.

125 (b) Has its principal place of business in this state or

126 has a branch office in this state which is authorized under the
 127 laws of this state or of the United States to receive deposits
 128 in this state.

129 (c) Is insured by the Federal Deposit Insurance
 130 Corporation or the National Credit Union Share Insurance Fund
 131 ~~Has deposit insurance pursuant to the Federal Deposit Insurance~~
 132 ~~Act, as amended, 12 U.S.C. ss. 1811 et seq.~~

133 (d) Has procedures and practices for accurate
 134 identification, classification, reporting, and collateralization
 135 of public deposits.

136 (e) Meets all the requirements of this chapter.

137 (f) Has been designated by the Chief Financial Officer as
 138 a qualified public depository.

139 Section 2. Paragraph (a) of subsection (3) of section
 140 280.03, Florida Statutes, is amended to read:

141 280.03 Public deposits to be secured; prohibitions;
 142 exemptions.—

143 (3) The following are exempt from the requirements of, and
 144 protection under, this chapter:

145 (a) Public deposits deposited in a bank, credit union, or
 146 savings association by a trust department or trust company which
 147 are fully secured under trust business laws.

148 Section 3. Section 280.042, Florida Statutes, is created
 149 to read:

150 280.042 Credit union designations as qualified public

151 depositories; withdrawal by the Chief Financial Officer from
152 collateral agreements; limits on public deposits.—

153 (1) The Chief Financial Officer may not designate a credit
154 union as a qualified public depository unless, at the time the
155 credit union submits its agreement of contingent liability and
156 its collateral agreement, all of the following requirements are
157 met:

158 (a) The credit union submits a signed statement from a
159 public depositor indicating that if the credit union is
160 designated as a qualified public depository, the public
161 depositor intends to deposit public funds with the credit union.

162 (b) At least four other credit unions have each submitted
163 an agreement of contingent liability, a collateral agreement,
164 and a signed statement from a public depositor indicating that
165 if the credit union is designated as a qualified public
166 depository, the public depositor intends to deposit public funds
167 with the credit union.

168 (2) The Chief Financial Officer must withdraw from a
169 collateral agreement previously entered into with a credit union
170 if, during any 90 calendar days, the combined total of the
171 number of credit unions designated as qualified public
172 depositories and the number of eligible credit unions applying
173 to be designated as qualified public depositories is less than
174 five.

175 (3) A credit union that is a party to a collateral

176 agreement from which the Chief Financial Officer withdraws in
177 accordance with subsection (2) may no longer be designated as a
178 qualified public depository. Within 10 business days after the
179 Chief Financial Officer notifies the credit union that the Chief
180 Financial Officer has withdrawn from the collateral agreement,
181 the credit union must return all public deposits that the credit
182 union holds to the public depositor who deposited the funds. The
183 notice provided for in this subsection may be sent to a credit
184 union by regular mail or by e-mail.

185 (4) The Chief Financial Officer may limit the amount of
186 public deposits that a credit union may hold in order to make
187 sure that no single credit union holds an amount of public
188 deposits that might adversely affect the integrity of the public
189 deposits program.

190 Section 4. Subsection (11) of section 280.05, Florida
191 Statutes, is amended to read:

192 280.05 Powers and duties of the Chief Financial Officer.—
193 In fulfilling the requirements of this act, the Chief Financial
194 Officer has the power to take the following actions he or she
195 deems necessary to protect the integrity of the public deposits
196 program:

197 (11) Sell securities for the purpose of paying losses to
198 public depositors not covered by deposit or share insurance.

199 Section 5. Subsection (1) of section 280.052, Florida
200 Statutes, is amended to read:

201 280.052 Order of suspension or disqualification;
 202 procedure.—

203 (1) The suspension or disqualification of a bank, credit
 204 union, or savings association as a qualified public depository
 205 must be by order of the Chief Financial Officer and must be
 206 mailed to the qualified public depository by registered or
 207 certified mail.

208 Section 6. Paragraph (c) of subsection (1) and paragraph
 209 (c) of subsection (2) of section 280.053, Florida Statutes, are
 210 amended to read:

211 280.053 Period of suspension or disqualification;
 212 obligations during period; reinstatement.—

213 (1)

214 (c) Upon expiration of the suspension period, the bank,
 215 credit union, or savings association may, by order of the Chief
 216 Financial Officer, be reinstated as a qualified public
 217 depository, unless the cause of the suspension has not been
 218 corrected or the bank, credit union, or savings association is
 219 otherwise not in compliance with this chapter or any rule
 220 adopted pursuant to this chapter.

221 (2)

222 (c) Upon expiration of the disqualification period, the
 223 bank, credit union, or savings association may reapply for
 224 qualification as a qualified public depository. If a
 225 disqualified bank, credit union, or savings association is

226 purchased or otherwise acquired by new owners, it may reapply to
 227 the Chief Financial Officer to be a qualified public depository
 228 before ~~prior to~~ the expiration date of the disqualification
 229 period. Redesignation as a qualified public depository may occur
 230 only after the Chief Financial Officer has determined that all
 231 requirements for holding public deposits under the law have been
 232 met.

233 Section 7. Section 280.055, Florida Statutes, is amended
 234 to read:

235 280.055 Cease and desist order; corrective order;
 236 administrative penalty.—

237 (1) The Chief Financial Officer may issue a cease and
 238 desist order and a corrective order upon determining that:

239 (a) A qualified public depository has requested and
 240 obtained a release of pledged collateral without approval of the
 241 Chief Financial Officer;

242 (b) A bank, credit union, savings association, or other
 243 financial institution is holding public deposits without a
 244 certificate of qualification issued by the Chief Financial
 245 Officer;

246 (c) A qualified public depository pledges, deposits, or
 247 arranges for the issuance of unacceptable collateral;

248 (d) A custodian has released pledged collateral without
 249 approval of the Chief Financial Officer;

250 (e) A qualified public depository or a custodian has not

251 furnished to the Chief Financial Officer, when the Chief
 252 Financial Officer requested, a power of attorney or bond power
 253 or bond assignment form required by the bond agent or bond
 254 trustee for each issue of registered certificated securities
 255 pledged and registered in the name, or nominee name, of the
 256 qualified public depository or custodian; or

257 (f) A qualified public depository; a bank, credit union,
 258 savings association, or other financial institution; or a
 259 custodian has committed any other violation of this chapter or
 260 any rule adopted pursuant to this chapter that the Chief
 261 Financial Officer determines may be remedied by a cease and
 262 desist order or corrective order.

263 (2) Any qualified public depository or other bank, credit
 264 union, savings association, or financial institution or
 265 custodian that violates a cease and desist order or corrective
 266 order of the Chief Financial Officer is subject to an
 267 administrative penalty not exceeding \$1,000 for each violation
 268 of the order. Each day the violation of the order continues
 269 constitutes a separate violation.

270 Section 8. Section 280.07, Florida Statutes, is amended to
 271 read:

272 280.07 Mutual responsibility and contingent liability.—

273 (1) A ~~Any~~ bank, savings bank, or savings association that
 274 is designated as a qualified public depository and that is not
 275 insolvent shall guarantee public depositors against loss caused

276 by the default or insolvency of other banks, savings banks, or
277 savings associations that are designated as qualified public
278 depositories.

279 (2) A credit union that is designated as a qualified
280 public depository and that is not insolvent shall guarantee
281 public depositors against loss caused by the default or
282 insolvency of other credit unions that are designated as
283 qualified public depositories.

284

285 Each qualified public depository shall execute a form prescribed
286 by the Chief Financial Officer for such guarantee which must
287 ~~shall~~ be approved by the board of directors and must ~~shall~~
288 become an official record of the institution.

289 Section 9. Subsections (1) and (3) of section 280.08,
290 Florida Statutes, are amended to read:

291 280.08 Procedure for payment of losses.—When the Chief
292 Financial Officer determines that a default or insolvency has
293 occurred, he or she shall provide notice as required in s.
294 280.085 and implement the following procedures:

295 (1) The Division of Treasury, in cooperation with the
296 Office of Financial Regulation of the Financial Services
297 Commission or the receiver of the qualified public depository in
298 default, shall ascertain the amount of funds of each public
299 depositor on deposit at such depository and the amount of
300 deposit or share insurance applicable to such deposits.

301 (3) (a) The loss to public depositors shall be satisfied,
 302 insofar as possible, first through any applicable deposit or
 303 share insurance and then through demanding payment under letters
 304 of credit or the sale of collateral pledged or deposited by the
 305 defaulting depository. The Chief Financial Officer may assess
 306 qualified public depositories as provided in paragraph (b),
 307 subject to the segregation of contingent liability in s. 280.07,
 308 for the total loss if the demand for payment or sale of
 309 collateral cannot be accomplished within 7 business days.

310 (b) The Chief Financial Officer shall provide coverage of
 311 any remaining loss by assessment against the other qualified
 312 public depositories. The Chief Financial Officer shall determine
 313 such assessment for each qualified public depository by
 314 multiplying the total amount of any remaining loss to all public
 315 depositors by a percentage which represents the average monthly
 316 balance of public deposits held by each qualified public
 317 depository during the previous 12 months divided by the total
 318 average monthly balances of public deposits held by all
 319 qualified public depositories, excluding the defaulting
 320 depository, during the same period. The assessment calculation
 321 must ~~shall~~ be computed to six decimal places.

322 Section 10. Subsection (4) of section 280.085, Florida
 323 Statutes, is amended, and subsection (1) of that section is
 324 republished, to read:

325 280.085 Notice to claimants.—

326 (1) Upon determining the default or insolvency of a
 327 qualified public depository, the Chief Financial Officer shall
 328 notify, by first-class mail, all public depositors that have
 329 complied with s. 280.17 of such default or insolvency. The
 330 notice must direct all public depositors having claims or
 331 demands against the Public Deposits Trust Fund occasioned by the
 332 default or insolvency to file their claims with the Chief
 333 Financial Officer within 30 days after the date of the notice.

334 (4) The notice required in subsection (1) is not required
 335 if the default or insolvency of a qualified public depository is
 336 resolved in a manner in which all Florida public deposits are
 337 acquired by another insured bank, credit union, savings bank, or
 338 savings association.

339 Section 11. Section 280.09, Florida Statutes, is amended
 340 to read:

341 280.09 Public Deposits Trust Fund.—

342 (1) In order to facilitate the administration of this
 343 chapter, there is created the Public Deposits Trust Fund,
 344 hereafter in this section designated "the fund." The proceeds
 345 from the sale of securities or draw on letters of credit held as
 346 collateral or from any assessment pursuant to s. 280.08 must
 347 ~~shall~~ be deposited into the fund. The Chief Financial Officer
 348 must segregate and separately account for any collateral
 349 proceeds, assessments, or administrative penalties attributable
 350 to a credit union from any collateral proceeds, assessments, or

351 administrative penalties attributable to any bank, savings bank,
352 or savings association. Any administrative penalty collected
353 pursuant to this chapter shall be deposited into the Treasury
354 Administrative and Investment Trust Fund.

355 (2) The Chief Financial Officer is authorized to pay any
356 losses to public depositors from the fund, subject to the
357 limitations provided in subsection (1), and there are hereby
358 appropriated from the fund such sums as may be necessary from
359 time to time to pay the losses. The term "losses," for purposes
360 of this chapter, must ~~shall~~ also include losses of interest or
361 other accumulations to the public depositor as a result of
362 penalties for early withdrawal required by Depository
363 Institution Deregulatory Commission Regulations or applicable
364 successor federal laws or regulations because of suspension or
365 disqualification of a qualified public depository by the Chief
366 Financial Officer pursuant to s. 280.05 or because of withdrawal
367 from the public deposits program pursuant to s. 280.11. In that
368 event, the Chief Financial Officer is authorized to assess
369 against the suspended, disqualified, or withdrawing public
370 depository, in addition to any amount authorized by any other
371 provision of this chapter, an administrative penalty equal to
372 the amount of the early withdrawal penalty and to pay that
373 amount over to the public depositor as reimbursement for such
374 loss. Any money in the fund estimated not to be needed for
375 immediate cash requirements shall be invested pursuant to s.

376 17.61.

377 Section 12. Subsections (1) and (3) of section 280.10,
 378 Florida Statutes, are amended to read:

379 280.10 Effect of merger, acquisition, or consolidation;
 380 change of name or address.—

381 (1) When a qualified public depository is merged into,
 382 acquired by, or consolidated with a bank, credit union, savings
 383 bank, or savings association that is not a qualified public
 384 depository:

385 (a) The resulting institution shall automatically become a
 386 qualified public depository subject to the requirements of the
 387 public deposits program.

388 (b) The contingent liability of the former institution
 389 shall be a liability of the resulting institution.

390 (c) The public deposits and associated collateral of the
 391 former institution shall be public deposits and collateral of
 392 the resulting institution.

393 (d) The resulting institution shall, within 90 calendar
 394 days after the effective date of the merger, acquisition, or
 395 consolidation, deliver to the Chief Financial Officer:

396 1. Documentation in its name as required for participation
 397 in the public deposits program; or

398 2. Written notice of intent to withdraw from the program
 399 as provided in s. 280.11 and a proposed effective date of
 400 withdrawal which shall be within 180 days after the effective

401 date of the acquisition, merger, or consolidation of the former
 402 institution.

403 (e) If the resulting institution does not meet
 404 qualifications to become a qualified public depository or does
 405 not submit required documentation within 90 calendar days after
 406 the effective date of the merger, acquisition, or consolidation,
 407 the Chief Financial Officer shall initiate mandatory withdrawal
 408 actions as provided in s. 280.11 and shall set an effective date
 409 of withdrawal that is within 180 days after the effective date
 410 of the acquisition, merger, or consolidation of the former
 411 institution.

412 (3) If the default or insolvency of a qualified public
 413 depository results in acquisition of all or part of its Florida
 414 public deposits by a bank, credit union, savings bank, or
 415 savings association that is not a qualified public depository,
 416 the bank, credit union, savings bank, or savings association
 417 acquiring the Florida public deposits is subject to subsection
 418 (1).

419 Section 13. Subsection (1) of section 280.13, Florida
 420 Statutes, is amended to read:

421 280.13 Eligible collateral.—

422 (1) Securities eligible to be pledged as collateral by
 423 qualified public depositories ~~banks and savings associations~~
 424 shall be limited to:

425 (a) Direct obligations of the United States Government.

426 (b) Obligations of any federal agency that are fully
 427 guaranteed as to payment of principal and interest by the United
 428 States Government.

429 (c) Obligations of the following federal agencies:

- 430 1. Farm credit banks.
- 431 2. Federal land banks.
- 432 3. The Federal Home Loan Bank and its district banks.
- 433 4. Federal intermediate credit banks.
- 434 5. The Federal Home Loan Mortgage Corporation.
- 435 6. The Federal National Mortgage Association.
- 436 7. Obligations guaranteed by the Government National
 437 Mortgage Association.

438 (d) General obligations of a state of the United States,
 439 or of Puerto Rico, or of a political subdivision or municipality
 440 thereof.

441 (e) Obligations issued by the Florida State Board of
 442 Education under authority of the State Constitution or
 443 applicable statutes.

444 (f) Tax anticipation certificates or warrants of counties
 445 or municipalities having maturities not exceeding 1 year.

446 (g) Public housing authority obligations.

447 (h) Revenue bonds or certificates of a state of the United
 448 States or of a political subdivision or municipality thereof.

449 (i) Corporate bonds of any corporation that is not an
 450 affiliate or subsidiary of the qualified public depository.

451 Section 14. Paragraph (b) of subsection (4) of section
 452 280.17, Florida Statutes, is amended to read:

453 280.17 Requirements for public depositors; notice to
 454 public depositors and governmental units; loss of protection.—In
 455 addition to any other requirement specified in this chapter,
 456 public depositors shall comply with the following:

457 (4) If public deposits are in a qualified public
 458 depository that has been declared to be in default or insolvent,
 459 each public depositor shall:

460 (b) Submit to the Chief Financial Officer for each public
 461 deposit, within 30 days after the date of official notification
 462 from the Chief Financial Officer, the following:

463 1. A claim form and agreement, as prescribed by the Chief
 464 Financial Officer, executed under oath, accompanied by proof of
 465 authority to execute the form on behalf of the public depositor.

466 2. A completed public deposit identification and
 467 acknowledgment form, as described in subsection (2).

468 3. Evidence of the insurance afforded the deposit pursuant
 469 to the Federal Deposit Insurance Act or the Federal Credit Union
 470 Act, as appropriate.

471 Section 15. For the purpose of incorporating the amendment
 472 made by this act to section 280.02, Florida Statutes, in a
 473 reference thereto, paragraph (a) of subsection (7) of section
 474 17.57, Florida Statutes, is reenacted to read:

475 17.57 Deposits and investments of state money.—

476 (7) In addition to the deposits authorized under this
477 section and notwithstanding any other provisions of law, funds
478 that are not needed to meet the disbursement needs of the state
479 may be deposited by the Chief Financial Officer in accordance
480 with the following conditions:

481 (a) The funds are initially deposited in a qualified
482 public depository, as defined in s. 280.02, selected by the
483 Chief Financial Officer.

484 Section 16. For the purpose of incorporating the amendment
485 made by this act to section 280.02, Florida Statutes, in a
486 reference thereto, subsection (4) of section 17.68, Florida
487 Statutes, is reenacted to read:

488 17.68 Financial Literacy Program for Individuals with
489 Developmental Disabilities.—

490 (4) Within 90 days after the department establishes the
491 website clearinghouse and publishes the brochure, each bank,
492 savings association, and savings bank that is a qualified public
493 depository as defined in s. 280.02 shall:

494 (a) Make copies of the department's brochures available,
495 upon the request of the consumer, at its principal place of
496 business and each branch office located in this state which has
497 in-person teller services by having copies of the brochure
498 available or having the capability to print a copy of the
499 brochure from the department's website. Upon request, the
500 department shall provide copies of the brochure to a bank,

501 savings association, or savings bank.

502 (b) Provide on its website a hyperlink to the department's
503 website clearinghouse. If the department changes the website
504 address for the clearinghouse, the bank, savings association, or
505 savings bank must update the hyperlink within 90 days after
506 notification by the department of such change.

507 Section 17. For the purpose of incorporating the amendment
508 made by this act to section 280.02, Florida Statutes, in a
509 reference thereto, subsection (1) of section 24.114, Florida
510 Statutes, is reenacted to read:

511 24.114 Bank deposits and control of lottery transactions.—

512 (1) All moneys received by each retailer from the
513 operation of the state lottery, including, but not limited to,
514 all ticket sales, interest, gifts, and donations, less the
515 amount retained as compensation for the sale of the tickets and
516 the amount paid out as prizes, shall be remitted to the
517 department or deposited in a qualified public depository, as
518 defined in s. 280.02, as directed by the department. The
519 department shall have the responsibility for all administrative
520 functions related to the receipt of funds. The department may
521 also require each retailer to file with the department reports
522 of the retailer's receipts and transactions in the sale of
523 lottery tickets in such form and containing such information as
524 the department may require. The department may require any
525 person, including a qualified public depository, to perform any

526 function, activity, or service in connection with the operation
 527 of the lottery as it may deem advisable pursuant to this act and
 528 rules of the department, and such functions, activities, or
 529 services shall constitute lawful functions, activities, and
 530 services of such person.

531 Section 18. For the purpose of incorporating the amendment
 532 made by this act to section 280.02, Florida Statutes, in a
 533 reference thereto, paragraph (e) of subsection (3) of section
 534 125.901, Florida Statutes, is reenacted to read:

535 125.901 Children's services; independent special district;
 536 council; powers, duties, and functions; public records
 537 exemption.—

538 (3)

539 (e)1. All moneys received by the council on children's
 540 services shall be deposited in qualified public depositories, as
 541 defined in s. 280.02, with separate and distinguishable accounts
 542 established specifically for the council and shall be withdrawn
 543 only by checks signed by the chair of the council and
 544 countersigned by either one other member of the council on
 545 children's services or by a chief executive officer who shall be
 546 so authorized by the council.

547 2. Upon entering the duties of office, the chair and the
 548 other member of the council or chief executive officer who signs
 549 its checks shall each give a surety bond in the sum of at least
 550 \$1,000 for each \$1 million or portion thereof of the council's

551 annual budget, which bond shall be conditioned that each shall
552 faithfully discharge the duties of his or her office. The
553 premium on such bond may be paid by the district as part of the
554 expense of the council. No other member of the council shall be
555 required to give bond or other security.

556 3. No funds of the district shall be expended except by
557 check as aforesaid, except expenditures from a petty cash
558 account which shall not at any time exceed \$100. All
559 expenditures from petty cash shall be recorded on the books and
560 records of the council on children's services. No funds of the
561 council on children's services, excepting expenditures from
562 petty cash, shall be expended without prior approval of the
563 council, in addition to the budgeting thereof.

564 Section 19. For the purpose of incorporating the amendment
565 made by this act to section 280.02, Florida Statutes, in a
566 reference thereto, section 136.01, Florida Statutes, is
567 reenacted to read:

568 136.01 County depositories.—Each county depository shall
569 be a qualified public depository as defined in s. 280.02 for the
570 following funds: county funds; funds of all county officers,
571 including constitutional officers; funds of the school board;
572 and funds of the community college district board of trustees.
573 This enumeration of funds is made not by way of limitation, but
574 of illustration; and it is the intent hereof that all funds of
575 the county, the board of county commissioners or the several

576 county officers, the school board, or the community college
577 district board of trustees be included.

578 Section 20. For the purpose of incorporating the amendment
579 made by this act to section 280.02, Florida Statutes, in a
580 reference thereto, subsection (11) of section 159.608, Florida
581 Statutes, is reenacted to read:

582 159.608 Powers of housing finance authorities.—A housing
583 finance authority shall constitute a public body corporate and
584 politic, exercising the public and essential governmental
585 functions set forth in this act, and shall exercise its power to
586 borrow only for the purpose as provided herein:

587 (11) To invest and reinvest surplus funds of the housing
588 finance authority in accordance with s. 218.415. However, in
589 addition to the investments expressly authorized in s.
590 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority
591 may invest surplus funds in interest-bearing time deposits or
592 savings accounts that are fully insured by the Federal Deposit
593 Insurance Corporation regardless of whether the bank or
594 financial institution in which the deposit or investment is made
595 is a qualified public depository as defined in s. 280.02. This
596 subsection is supplementary to and may not be construed as
597 limiting any powers of a housing finance authority or providing
598 or implying a limiting construction of any other statutory
599 provision.

600 Section 21. For the purpose of incorporating the amendment

601 made by this act to section 280.02, Florida Statutes, in a
 602 reference thereto, section 175.301, Florida Statutes, is
 603 reenacted to read:

604 175.301 Depository for pension funds.—For any
 605 municipality, special fire control district, chapter plan, local
 606 law municipality, local law special fire control district, or
 607 local law plan under this chapter, all funds of the
 608 firefighters' pension trust fund of any chapter plan or local
 609 law plan under this chapter may be deposited by the board of
 610 trustees with the treasurer of the municipality or special fire
 611 control district, acting in a ministerial capacity only, who
 612 shall be liable in the same manner and to the same extent as he
 613 or she is liable for the safekeeping of funds for the
 614 municipality or special fire control district. However, any
 615 funds so deposited with the treasurer of the municipality or
 616 special fire control district shall be kept in a separate fund
 617 by the treasurer or clearly identified as such funds of the
 618 firefighters' pension trust fund. In lieu thereof, the board of
 619 trustees shall deposit the funds of the firefighters' pension
 620 trust fund in a qualified public depository as defined in s.
 621 280.02, which depository with regard to such funds shall conform
 622 to and be bound by all of the provisions of chapter 280.

623 Section 22. For the purpose of incorporating the amendment
 624 made by this act to section 280.02, Florida Statutes, in
 625 references thereto, subsection (8) of section 175.401, Florida

626 Statutes, is reenacted to read:

627 175.401 Retiree health insurance subsidy.—For any
628 municipality, special fire control district, chapter plan, local
629 law municipality, local law special fire control district, or
630 local law plan under this chapter, under the broad grant of home
631 rule powers under the Florida Constitution and chapter 166,
632 municipalities have the authority to establish and administer
633 locally funded health insurance subsidy programs. In addition,
634 special fire control districts may, by resolution, establish and
635 administer locally funded health insurance subsidy programs.
636 Pursuant thereto:

637 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
638 of the health insurance subsidy fund may be deposited by the
639 board of trustees with the treasurer of the municipality or
640 special fire control district, acting in a ministerial capacity
641 only, who shall be liable in the same manner and to the same
642 extent as he or she is liable for the safekeeping of funds for
643 the municipality or special fire control district. Any funds so
644 deposited shall be segregated by the treasurer in a separate
645 fund, clearly identified as funds of the health insurance
646 subsidy fund. In lieu thereof, the board of trustees shall
647 deposit the funds of the health insurance subsidy fund in a
648 qualified public depository as defined in s. 280.02, which shall
649 conform to and be bound by the provisions of chapter 280 with
650 regard to such funds. In no case shall the funds of the health

651 insurance subsidy fund be deposited in any financial
652 institution, brokerage house trust company, or other entity that
653 is not a public depository as provided by s. 280.02.

654 Section 23. For the purpose of incorporating the amendment
655 made by this act to section 280.02, Florida Statutes, in a
656 reference thereto, section 185.30, Florida Statutes, is
657 reenacted to read:

658 185.30 Depository for retirement fund.—For any
659 municipality, chapter plan, local law municipality, or local law
660 plan under this chapter, all funds of the municipal police
661 officers' retirement trust fund of any municipality, chapter
662 plan, local law municipality, or local law plan under this
663 chapter may be deposited by the board of trustees with the
664 treasurer of the municipality acting in a ministerial capacity
665 only, who shall be liable in the same manner and to the same
666 extent as he or she is liable for the safekeeping of funds for
667 the municipality. However, any funds so deposited with the
668 treasurer of the municipality shall be kept in a separate fund
669 by the municipal treasurer or clearly identified as such funds
670 of the municipal police officers' retirement trust fund. In lieu
671 thereof, the board of trustees shall deposit the funds of the
672 municipal police officers' retirement trust fund in a qualified
673 public depository as defined in s. 280.02, which depository with
674 regard to such funds shall conform to and be bound by all of the
675 provisions of chapter 280.

HB 721

2020

676 Section 24. For the purpose of incorporating the amendment
677 made by this act to section 280.02, Florida Statutes, in
678 references thereto, subsection (8) of section 185.50, Florida
679 Statutes, is reenacted to read:

680 185.50 Retiree health insurance subsidy.—For any
681 municipality, chapter plan, local law municipality, or local law
682 plan under this chapter, under the broad grant of home rule
683 powers under the Florida Constitution and chapter 166,
684 municipalities have the authority to establish and administer
685 locally funded health insurance subsidy programs. Pursuant
686 thereto:

687 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
688 insurance subsidy fund may be deposited by the board of trustees
689 with the treasurer of the municipality, acting in a ministerial
690 capacity only, who shall be liable in the same manner and to the
691 same extent as he or she is liable for the safekeeping of funds
692 for the municipality. Any funds so deposited shall be segregated
693 by said treasurer in a separate fund, clearly identified as
694 funds of the health insurance subsidy fund. In lieu thereof, the
695 board of trustees shall deposit the funds of the health
696 insurance subsidy fund in a qualified public depository as
697 defined in s. 280.02, which shall conform to and be bound by the
698 provisions of chapter 280 with regard to such funds. In no case
699 shall the funds of the health insurance subsidy fund be
700 deposited in any financial institution, brokerage house trust

701 company, or other entity that is not a public depository as
 702 provided by s. 280.02.

703 Section 25. For the purpose of incorporating the amendment
 704 made by this act to section 280.02, Florida Statutes, in a
 705 reference thereto, subsection (3) of section 190.007, Florida
 706 Statutes, is reenacted to read:

707 190.007 Board of supervisors; general duties.—

708 (3) The board is authorized to select as a depository for
 709 its funds any qualified public depository as defined in s.
 710 280.02 which meets all the requirements of chapter 280 and has
 711 been designated by the Chief Financial Officer as a qualified
 712 public depository, upon such terms and conditions as to the
 713 payment of interest by such depository upon the funds so
 714 deposited as the board may deem just and reasonable.

715 Section 26. For the purpose of incorporating the amendment
 716 made by this act to section 280.02, Florida Statutes, in a
 717 reference thereto, subsection (16) of section 191.006, Florida
 718 Statutes, is reenacted to read:

719 191.006 General powers.—The district shall have, and the
 720 board may exercise by majority vote, the following powers:

721 (16) To select as a depository for its funds any qualified
 722 public depository as defined in s. 280.02 which meets all the
 723 requirements of chapter 280 and has been designated by the Chief
 724 Financial Officer as a qualified public depository, upon such
 725 terms and conditions as to the payment of interest upon the

726 funds deposited as the board deems just and reasonable.

727 Section 27. For the purpose of incorporating the amendment
728 made by this act to section 280.02, Florida Statutes, in a
729 reference thereto, subsection (2) of section 215.34, Florida
730 Statutes, is reenacted to read:

731 215.34 State funds; noncollectible items; procedure.—

732 (2) Whenever a check, draft, or other order for the
733 payment of money is returned by the Chief Financial Officer, or
734 by a qualified public depository as defined in s. 280.02, to a
735 state officer, a state agency, or the judicial branch for
736 collection, the officer, agency, or judicial branch shall add to
737 the amount due a service fee of \$15 or 5 percent of the face
738 amount of the check, draft, or order, whichever is greater. An
739 agency or the judicial branch may adopt a rule which prescribes
740 a lesser maximum service fee, which shall be added to the amount
741 due for the dishonored check, draft, or other order tendered for
742 a particular service, license, tax, fee, or other charge, but in
743 no event shall the fee be less than \$15. The service fee shall
744 be in addition to all other penalties imposed by law, except
745 that when other charges or penalties are imposed by an agency
746 related to a noncollectible item, the amount of the service fee
747 shall not exceed \$150. Proceeds from this fee shall be deposited
748 in the same fund as the collected item. Nothing in this section
749 shall be construed as authorization to deposit moneys outside
750 the State Treasury unless specifically authorized by law.

751 Section 28. For the purpose of incorporating the amendment
 752 made by this act to section 280.02, Florida Statutes, in
 753 references thereto, paragraph (c) of subsection (16), paragraph
 754 (c) of subsection (17), and paragraph (a) of subsection (23) of
 755 section 218.415, Florida Statutes, are reenacted to read:

756 218.415 Local government investment policies.—Investment
 757 activity by a unit of local government must be consistent with a
 758 written investment plan adopted by the governing body, or in the
 759 absence of the existence of a governing body, the respective
 760 principal officer of the unit of local government and maintained
 761 by the unit of local government or, in the alternative, such
 762 activity must be conducted in accordance with subsection (17).
 763 Any such unit of local government shall have an investment
 764 policy for any public funds in excess of the amounts needed to
 765 meet current expenses as provided in subsections (1)-(16), or
 766 shall meet the alternative investment guidelines contained in
 767 subsection (17). Such policies shall be structured to place the
 768 highest priority on the safety of principal and liquidity of
 769 funds. The optimization of investment returns shall be secondary
 770 to the requirements for safety and liquidity. Each unit of local
 771 government shall adopt policies that are commensurate with the
 772 nature and size of the public funds within its custody.

773 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
 774 Those units of local government electing to adopt a written
 775 investment policy as provided in subsections (1)-(15) may by

776 resolution invest and reinvest any surplus public funds in their
 777 control or possession in:

778 (c) Interest-bearing time deposits or savings accounts in
 779 qualified public depositories as defined in s. 280.02.

780 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT
 781 POLICY.—Those units of local government electing not to adopt a
 782 written investment policy in accordance with investment policies
 783 developed as provided in subsections (1)-(15) may invest or
 784 reinvest any surplus public funds in their control or possession
 785 in:

786 (c) Interest-bearing time deposits or savings accounts in
 787 qualified public depositories, as defined in s. 280.02.

788
 789 The securities listed in paragraphs (c) and (d) shall be
 790 invested to provide sufficient liquidity to pay obligations as
 791 they come due.

792 (23) AUTHORIZED DEPOSITS.—In addition to the investments
 793 authorized for local governments in subsections (16) and (17)
 794 and notwithstanding any other provisions of law, a unit of local
 795 government may deposit any portion of surplus public funds in
 796 its control or possession in accordance with the following
 797 conditions:

798 (a) The funds are initially deposited in a qualified
 799 public depository, as defined in s. 280.02, selected by the unit
 800 of local government.

801 Section 29. For the purpose of incorporating the amendment
 802 made by this act to section 280.02, Florida Statutes, in a
 803 reference thereto, paragraph (h) of subsection (4) of section
 804 255.502, Florida Statutes, is reenacted to read:

805 255.502 Definitions; ss. 255.501-255.525.—As used in this
 806 act, the following words and terms shall have the following
 807 meanings unless the context otherwise requires:

808 (4) "Authorized investments" means and includes without
 809 limitation any investment in:

810 (h) Savings accounts in, or certificates of deposit of,
 811 qualified public depositories as defined in s. 280.02, in an
 812 amount that does not exceed 15 percent of the net worth of the
 813 institution, or a lesser amount as determined by rule by the
 814 State Board of Administration, provided such savings accounts
 815 and certificates of deposit are secured in the manner prescribed
 816 in chapter 280.

817
 818 Investments in any security authorized in this subsection may be
 819 under repurchase agreements or reverse repurchase agreements.

820 Section 30. For the purpose of incorporating the amendment
 821 made by this act to section 280.02, Florida Statutes, in
 822 references thereto, subsections (1) and (2) of section 331.309,
 823 Florida Statutes, are reenacted to read:

824 331.309 Treasurer; depositories; fiscal agent.—

825 (1) The board shall designate an individual who is a

826 resident of the state, or a qualified public depository as
827 defined in s. 280.02, as treasurer of Space Florida, who shall
828 have charge of the funds of Space Florida. Such funds shall be
829 disbursed only upon the order of or pursuant to the resolution
830 of the board by warrant, check, authorization, or direct deposit
831 pursuant to s. 215.85, signed or authorized by the treasurer or
832 his or her representative or by such other persons as may be
833 authorized by the board. The board may give the treasurer such
834 other or additional powers and duties as the board may deem
835 appropriate and shall establish the treasurer's compensation.
836 The board may require the treasurer to give a bond in such
837 amount, on such terms, and with such sureties as may be deemed
838 satisfactory to the board to secure the performance by the
839 treasurer of his or her powers and duties. The board shall audit
840 or have audited the books of the treasurer at least once a year.

841 (2) The board is authorized to select as depositories in
842 which the funds of the board and of Space Florida shall be
843 deposited any qualified public depository as defined in s.
844 280.02, upon such terms and conditions as to the payment of
845 interest by such depository upon the funds so deposited as the
846 board may deem just and reasonable. The funds of Space Florida
847 may be kept in or removed from the State Treasury upon written
848 notification from the chair of the board to the Chief Financial
849 Officer.

850 Section 31. For the purpose of incorporating the amendment

851 made by this act to section 280.02, Florida Statutes, in a
852 reference thereto, subsection (2) of section 373.553, Florida
853 Statutes, is reenacted to read:

854 373.553 Treasurer of the board; payment of funds;
855 depositories.—

856 (2) The board is authorized to select as depositories in
857 which the funds of the board and of the district shall be
858 deposited in any qualified public depository as defined in s.
859 280.02, and such deposits shall be secured in the manner
860 provided in chapter 280.

861 Section 32. For the purpose of incorporating the amendment
862 made by this act to section 280.02, Florida Statutes, in a
863 reference thereto, section 631.221, Florida Statutes, is
864 reenacted to read:

865 631.221 Deposit of moneys collected.—The moneys collected
866 by the department in a proceeding under this chapter shall be
867 deposited in a qualified public depository as defined in s.
868 280.02, which depository with regards to such funds shall
869 conform to and be bound by all the provisions of chapter 280, or
870 invested with the Chief Financial Officer pursuant to chapter
871 18. For the purpose of accounting for the assets and
872 transactions of the estate, the receiver shall use such
873 accounting books, records, and systems as the court directs
874 after it hears and considers the recommendations of the
875 receiver.

HB 721

2020

876 Section 33. For the purpose of incorporating the amendment
877 made by this act to section 280.02, Florida Statutes, in a
878 reference thereto, paragraph (c) of subsection (3) of section
879 723.06115, Florida Statutes, is reenacted to read:

880 723.06115 Florida Mobile Home Relocation Trust Fund.—

881 (3) The department shall distribute moneys in the Florida
882 Mobile Home Relocation Trust Fund to the Florida Mobile Home
883 Relocation Corporation in accordance with the following:

884 (c) Funds transferred from the trust fund to the
885 corporation shall be transferred electronically and shall be
886 transferred to and maintained in a qualified public depository
887 as defined in s. 280.02 which is specified by the corporation.

888 Section 34. This act shall take effect July 1, 2020.