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A bill to be entitled
 An act relating to evidence of vendor financial
 stability; amending s. 287.057, F.S.; authorizing an
 agency to establish financial stability criteria and
 require a vendor to demonstrate financial stability;
 providing that an agency that requires a vendor to
 demonstrate financial stability during a competitive
 solicitation process must accept certain evidence;
 defining the term "financial stability"; providing
 construction; providing an effective date.

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

Section 1. Subsection (27) is added to section 287.057,
 Florida Statutes, to read:

287.057 Procurement of commodities or contractual
 services.—

(27) (a) In determining whether a vendor is a responsible
 vendor, an agency may establish financial stability criteria and
 require a vendor to demonstrate its financial stability. If an
 agency requires a vendor to demonstrate its financial stability
 during the competitive solicitation process, the agency must
 accept any of the following as evidence of the vendor's
 financial stability:

1. Audited financial statements that demonstrate the

26 vendor's satisfaction of financial stability criteria.

27 2. Documentation of an investment grade rating from a
28 credit rating agency designated as a nationally recognized
29 statistical rating organization by the Securities and Exchange
30 Commission.

31 3.a. For a vendor with annual revenues exceeding \$1
32 billion, a letter containing a written declaration, pursuant to
33 s. 92.525, issued by the chief financial officer or controller
34 attesting that the vendor is financially stable and meets the
35 definition of financial stability in paragraph (b).

36 b. For a vendor with annual revenues of \$1 billion or
37 less, documentation, based on criteria established by the
38 agency, evidencing that the vendor is financially stable and
39 meets the definition of financial stability in paragraph (b).
40 The criteria established by the agency shall be reasonably
41 related to the value of the contract and may not include audited
42 financial statements.

43 (b) For purposes of this subsection, the term "financial
44 stability" means, at a minimum, having adequate income and
45 capital and the capacity to efficiently allocate resources,
46 assess and manage financial risks, and maintain financial
47 soundness through the term of the contract.

48 (c) This subsection does not preclude an agency from
49 requiring a performance bond for the duration of the contract,
50 when appropriate.

CS/CS/HB 1057

2022

51 | Section 2. This act shall take effect upon becoming a law. |