

ENROLLED

CS/CS/HB 1057

2022 Legislature

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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

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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.

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