

By Senator Hutson

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1 A bill to be entitled
2 An act relating to public deposits; amending s. 17.68,
3 F.S.; providing requirements for credit unions that
4 are qualified public depositories; requiring the
5 Department of Financial Services to provide its
6 brochures to such credit unions upon request; amending
7 s. 280.02, F.S.; revising definitions; amending s.
8 280.03, F.S.; providing that public deposits in credit
9 unions by specified trust departments or trust
10 companies are exempt from certain requirements and
11 protection; creating s. 280.042, F.S.; prohibiting the
12 Chief Financial Officer from designating credit unions
13 as qualified public depositories unless certain
14 requirements are met; requiring the Chief Financial
15 Officer to withdraw from specified collateral
16 agreements under certain circumstances; prohibiting
17 credit unions from being designated as qualified
18 public depositories if the Chief Financial Officer
19 withdraws from specified collateral agreements;
20 requiring specified credit unions to return all public
21 deposits held by the credit unions within a specified
22 timeframe under certain circumstances; authorizing the
23 Chief Financial Officer to send a certain notice to
24 specified credit unions by regular or e-mail;
25 authorizing the Chief Financial Officer to limit the
26 amount of public deposits in credit unions for a
27 specified purpose; amending s. 280.05, F.S.; revising
28 the losses for which the Chief Financial Officer may
29 sell securities to protect the integrity of the public

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30 deposits program; amending s. 280.052, F.S.; providing
31 requirements for the suspension or disqualification of
32 credit unions as qualified public depositories;
33 amending s. 280.053, F.S.; authorizing credit unions
34 to be reinstated, or to reapply for qualification, as
35 qualified public depositories under specified
36 circumstances; amending s. 280.055, F.S.; authorizing
37 the Chief Financial Officer to issue a cease and
38 desist order and a corrective order to credit unions
39 upon certain determinations; providing an
40 administrative penalty; amending s. 280.07, F.S.;
41 specifying the losses against which certain solvent
42 banks, savings banks, savings associations, and credit
43 unions must guarantee public depositors; amending s.
44 280.08, F.S.; revising the Chief Financial Officer's
45 procedures upon a default or insolvency of a qualified
46 public depository; amending s. 280.085, F.S.; revising
47 the exemptions to the notice to claimants upon a
48 default or insolvency of a qualified public
49 depository; amending s. 280.09, F.S.; requiring the
50 Chief Financial Officer to segregate and separately
51 account for certain proceeds, assessments, and
52 administrative penalties; revising the payment of any
53 losses to public depositors; amending s. 280.10, F.S.;
54 revising the duties and responsibilities of qualified
55 public depositories as a result of specified mergers,
56 acquisitions, or consolidations; amending s. 280.13,
57 F.S.; providing that the limits imposed on specified
58 securities apply to qualified public depositories,

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59 rather than to banks and savings associations;
60 amending s. 280.17, F.S.; revising the evidence that
61 public depositors must submit when a qualified public
62 depository is in default or insolvent; reenacting ss.
63 17.57(7) (a), 24.114(1), 125.901(3) (e), 136.01,
64 159.608(11), 175.301, 175.401(8), 185.30, 185.50(8),
65 190.007(3), 191.006(16), 215.34(2), 218.415(16) (c),
66 (17) (c), and (23) (a), 255.502(4) (h), 280.17(1) (a),
67 331.309(1) and (2), 373.553(2), 631.221, and
68 723.06115(3) (c), F.S., relating to deposits and
69 investments of state money; bank deposits and control
70 of lottery transactions; children's services and
71 independent special districts; county depositories;
72 powers of housing finance authorities; depositories
73 for pension funds; retiree health insurance subsidies;
74 depositories for retirement funds; retiree health
75 insurance subsidies; boards of supervisors and general
76 duties; general powers; state funds and noncollectible
77 items; local government investment policies;
78 definitions; requirements for public depositors,
79 notice to public depositors and governmental units,
80 and loss of protection; treasurers, depositories, and
81 fiscal agents; treasurers of the board, payment of
82 funds, and depositories; deposits of moneys collected;
83 and the Florida Mobile Home Relocation Trust Fund,
84 respectively, to incorporate the amendments made to s.
85 280.02, F.S., in references thereto; providing an
86 effective date.

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

89

90 Section 1. Subsection (4) of section 17.68, Florida
91 Statutes, is amended to read:

92 17.68 Financial Literacy Program for Individuals with
93 Developmental Disabilities.—

94 (4) Within 90 days after the department establishes the
95 website clearinghouse and publishes the brochure, each bank,
96 credit union, savings association, and savings bank that is a
97 qualified public depository as defined in s. 280.02 shall:

98 (a) Make copies of the department's brochures available,
99 upon the request of the consumer, at its principal place of
100 business and each branch office located in this state which has
101 in-person teller services by having copies of the brochure
102 available or having the capability to print a copy of the
103 brochure from the department's website. Upon request, the
104 department shall provide copies of the brochure to a bank,
105 credit union, savings association, or savings bank.

106 (b) Provide on its website a hyperlink to the department's
107 website clearinghouse. If the department changes the website
108 address for the clearinghouse, the bank, credit union, savings
109 association, or savings bank must update the hyperlink within 90
110 days after notification by the department of such change.

111 Section 2. Subsections (6), (10), (21), (23), and (26) of
112 section 280.02, Florida Statutes, are amended to read:

113 280.02 Definitions.—As used in this chapter, the term:

114 (6) "Capital account" or "tangible equity capital" means
115 total equity capital, as defined on the balance-sheet portion of
116 the Consolidated Reports of Condition and Income (call report),

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117 or net worth, as described in the National Credit Union
118 Administration 5300 Call Report, less intangible assets, as
119 submitted to the regulatory financial banking authority.

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

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

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

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

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

132 (21) "Pool figure" means the total average monthly balances
133 of public deposits held by all banks, savings banks, or savings
134 associations or held separately by all credit unions ~~qualified~~
135 public depositories during the immediately preceding 12-month
136 period.

137 (23) "Public deposit" means the moneys of the state or of
138 any state university, county, school district, community college
139 district, special district, metropolitan government, or
140 municipality, including agencies, boards, bureaus, commissions,
141 and institutions of any of the foregoing, or of any court, and
142 includes the moneys of all county officers, including
143 constitutional officers, which are placed on deposit in a bank,
144 credit union, savings bank, or savings association. This
145 includes, but is not limited to, time deposit accounts, demand

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146 deposit accounts, and nonnegotiable certificates of deposit.
147 Moneys in deposit notes and in other nondeposit accounts such as
148 repurchase or reverse repurchase operations are not public
149 deposits. Securities, mutual funds, and similar types of
150 investments are not public deposits and are not subject to this
151 chapter.

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

154 (a) Is organized and exists under the laws of the United
155 States, ~~or~~ the laws of this state, or the laws of any other
156 state or territory of the United States.

157 (b) Has its principal place of business in this state or
158 has a branch office in this state which is authorized under the
159 laws of this state or of the United States to receive deposits
160 in this state.

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

165 (d) Has procedures and practices for accurate
166 identification, classification, reporting, and collateralization
167 of public deposits.

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

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

171 Section 3. Paragraph (a) of subsection (3) of section
172 280.03, Florida Statutes, is amended to read:

173 280.03 Public deposits to be secured; prohibitions;
174 exemptions.-

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

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

180 Section 4. Section 280.042, Florida Statutes, is created to
181 read:

182 280.042 Credit union designations as qualified public
183 depositories; withdrawal by the Chief Financial Officer from
184 collateral agreements; limits on public deposits.-

185 (1) The Chief Financial Officer may not designate a credit
186 union as a qualified public depository unless, at the time the
187 credit union submits its agreement of contingent liability and
188 its collateral agreement:

189 (a) The credit union submits a signed statement from a
190 public depositor indicating that if the credit union is
191 designated as a qualified public depository, the public
192 depositor intends to deposit public funds with the credit union.

193 (b) The combined total of the numbers in subparagraphs 1.
194 and 2. is at least four:

195 1. The number of credit unions designated as qualified
196 public depositories.

197 2. The number of credit unions that meet all of the
198 following requirements:

199 a. Apply to be designated as qualified public depositories.

200 b. Meet the requirements in paragraph (a).

201 (2) The Chief Financial Officer must withdraw from a
202 collateral agreement previously entered into with a credit union
203 if, during any 90 calendar days, the combined total of the

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204 number of credit unions designated as qualified public
205 depositories and the number of eligible credit unions applying
206 to be designated as qualified public depositories is less than
207 five.

208 (3) A credit union that is a party to a collateral
209 agreement from which the Chief Financial Officer withdraws in
210 accordance with subsection (2) may no longer be designated as a
211 qualified public depository. Within 10 business days after the
212 Chief Financial Officer notifies the credit union that the Chief
213 Financial Officer has withdrawn from the collateral agreement,
214 the credit union must return all public deposits that the credit
215 union holds to the public depositor who deposited the funds. The
216 notice provided for in this subsection may be sent to a credit
217 union by regular mail or by e-mail.

218 (4) The Chief Financial Officer may limit the amount of
219 public deposits that a credit union may hold in order to make
220 sure that no single credit union holds an amount of public
221 deposits which might adversely affect the integrity of the
222 public deposits program.

223 Section 5. Subsection (11) of section 280.05, Florida
224 Statutes, is amended to read:

225 280.05 Powers and duties of the Chief Financial Officer.—In
226 fulfilling the requirements of this act, the Chief Financial
227 Officer has the power to take the following actions he or she
228 deems necessary to protect the integrity of the public deposits
229 program:

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

232 Section 6. Subsection (1) of section 280.052, Florida

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233 Statutes, is amended to read:

234 280.052 Order of suspension or disqualification;
235 procedure.—

236 (1) The suspension or disqualification of a bank, credit
237 union, or savings association as a qualified public depository
238 must be by order of the Chief Financial Officer and must be
239 mailed to the qualified public depository by registered or
240 certified mail.

241 Section 7. Paragraph (c) of subsection (1) and paragraph
242 (c) of subsection (2) of section 280.053, Florida Statutes, are
243 amended to read:

244 280.053 Period of suspension or disqualification;
245 obligations during period; reinstatement.—

246 (1)

247 (c) Upon expiration of the suspension period, the bank,
248 credit union, or savings association may, by order of the Chief
249 Financial Officer, be reinstated as a qualified public
250 depository, unless the cause of the suspension has not been
251 corrected or the bank, credit union, or savings association is
252 otherwise not in compliance with this chapter or any rule
253 adopted pursuant to this chapter.

254 (2)

255 (c) Upon expiration of the disqualification period, the
256 bank, credit union, or savings association may reapply for
257 qualification as a qualified public depository. If a
258 disqualified bank, credit union, or savings association is
259 purchased or otherwise acquired by new owners, it may reapply to
260 the Chief Financial Officer to be a qualified public depository
261 before ~~prior to~~ the expiration date of the disqualification

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262 period. Redesignation as a qualified public depository may occur
263 only after the Chief Financial Officer has determined that all
264 requirements for holding public deposits under the law have been
265 met.

266 Section 8. Section 280.055, Florida Statutes, is amended to
267 read:

268 280.055 Cease and desist order; corrective order;
269 administrative penalty.—

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

272 (a) A qualified public depository has requested and
273 obtained a release of pledged collateral without approval of the
274 Chief Financial Officer;

275 (b) A bank, credit union, savings association, or other
276 financial institution is holding public deposits without a
277 certificate of qualification issued by the Chief Financial
278 Officer;

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

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

283 (e) A qualified public depository or a custodian has not
284 furnished to the Chief Financial Officer, when the Chief
285 Financial Officer requested, a power of attorney or bond power
286 or bond assignment form required by the bond agent or bond
287 trustee for each issue of registered certificated securities
288 pledged and registered in the name, or nominee name, of the
289 qualified public depository or custodian; or

290 (f) A qualified public depository; a bank, credit union,

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291 savings association, or other financial institution; or a
292 custodian has committed any other violation of this chapter or
293 any rule adopted pursuant to this chapter that the Chief
294 Financial Officer determines may be remedied by a cease and
295 desist order or corrective order.

296 (2) Any qualified public depository or other bank, credit
297 union, savings association, or financial institution or
298 custodian that violates a cease and desist order or corrective
299 order of the Chief Financial Officer is subject to an
300 administrative penalty not exceeding \$1,000 for each violation
301 of the order. Each day the violation of the order continues
302 constitutes a separate violation.

303 Section 9. Section 280.07, Florida Statutes, is amended to
304 read:

305 280.07 Mutual responsibility and contingent liability.—

306 (1) A ~~Any~~ bank, savings bank, or savings association that
307 is designated as a qualified public depository and that is not
308 insolvent shall guarantee public depositors against loss caused
309 by the default or insolvency of other banks, savings banks, or
310 savings associations that are designated as qualified public
311 depositories.

312 (2) A credit union that is designated as a qualified public
313 depository and that is not insolvent shall guarantee public
314 depositors against loss caused by the default or insolvency of
315 other credit unions that are designated as qualified public
316 depositories.

317

318 Each qualified public depository shall execute a form prescribed
319 by the Chief Financial Officer for such guarantee which must

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320 ~~shall~~ be approved by the board of directors and must ~~shall~~
321 become an official record of the institution.

322 Section 10. Subsections (1) and (3) of section 280.08,
323 Florida Statutes, are amended to read:

324 280.08 Procedure for payment of losses.—When the Chief
325 Financial Officer determines that a default or insolvency has
326 occurred, he or she shall provide notice as required in s.
327 280.085 and implement the following procedures:

328 (1) The Division of Treasury, in cooperation with the
329 Office of Financial Regulation of the Financial Services
330 Commission or the receiver of the qualified public depository in
331 default, shall ascertain the amount of funds of each public
332 depositor on deposit at such depository and the amount of
333 deposit or share insurance applicable to such deposits.

334 (3) (a) The loss to public depositors shall be satisfied,
335 insofar as possible, first through any applicable deposit or
336 share insurance and then through demanding payment under letters
337 of credit or the sale of collateral pledged or deposited by the
338 defaulting depository. The Chief Financial Officer may assess
339 qualified public depositories as provided in paragraph (b),
340 subject to the segregation of contingent liability in s. 280.07,
341 for the total loss if the demand for payment or sale of
342 collateral cannot be accomplished within 7 business days.

343 (b) The Chief Financial Officer shall provide coverage of
344 any remaining loss by assessment against the other qualified
345 public depositories. The Chief Financial Officer shall determine
346 such assessment for each qualified public depository by
347 multiplying the total amount of any remaining loss to all public
348 depositors by a percentage which represents the average monthly

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349 balance of public deposits held by each qualified public
350 depository during the previous 12 months divided by the total
351 average monthly balances of public deposits held by all
352 qualified public depositories, excluding the defaulting
353 depository, during the same period. The assessment calculation
354 must ~~shall~~ be computed to six decimal places.

355 Section 11. Subsection (4) of section 280.085, Florida
356 Statutes, is amended, and subsection (1) of that section is
357 republished, to read:

358 280.085 Notice to claimants.—

359 (1) Upon determining the default or insolvency of a
360 qualified public depository, the Chief Financial Officer shall
361 notify, by first-class mail, all public depositors that have
362 complied with s. 280.17 of such default or insolvency. The
363 notice must direct all public depositors having claims or
364 demands against the Public Deposits Trust Fund occasioned by the
365 default or insolvency to file their claims with the Chief
366 Financial Officer within 30 days after the date of the notice.

367 (4) The notice required in subsection (1) is not required
368 if the default or insolvency of a qualified public depository is
369 resolved in a manner in which all Florida public deposits are
370 acquired by another insured bank, credit union, savings bank, or
371 savings association.

372 Section 12. Section 280.09, Florida Statutes, is amended to
373 read:

374 280.09 Public Deposits Trust Fund.—

375 (1) In order to facilitate the administration of this
376 chapter, there is created the Public Deposits Trust Fund,
377 hereafter in this section designated "the fund." The proceeds

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378 from the sale of securities or draw on letters of credit held as
379 collateral or from any assessment pursuant to s. 280.08 must
380 ~~shall~~ be deposited into the fund. The Chief Financial Officer
381 shall segregate and separately account for any collateral
382 proceeds, assessments, or administrative penalties attributable
383 to a credit union from any collateral proceeds, assessments, or
384 administrative penalties attributable to any bank, savings bank,
385 or savings association. Any administrative penalty collected
386 pursuant to this chapter must ~~shall~~ be deposited into the
387 Treasury Administrative and Investment Trust Fund.

388 (2) The Chief Financial Officer is authorized to pay any
389 losses to public depositors from the fund, subject to the
390 limitations provided in subsection (1), and there are hereby
391 appropriated from the fund such sums as may be necessary from
392 time to time to pay the losses. The term "losses," for purposes
393 of this chapter, must ~~shall~~ also include losses of interest or
394 other accumulations to the public depositor as a result of
395 penalties for early withdrawal required by Depository
396 Institution Deregulatory Commission Regulations or applicable
397 successor federal laws or regulations because of suspension or
398 disqualification of a qualified public depository by the Chief
399 Financial Officer pursuant to s. 280.05 or because of withdrawal
400 from the public deposits program pursuant to s. 280.11. In that
401 event, the Chief Financial Officer is authorized to assess
402 against the suspended, disqualified, or withdrawing public
403 depository, in addition to any amount authorized by any other
404 provision of this chapter, an administrative penalty equal to
405 the amount of the early withdrawal penalty and to pay that
406 amount over to the public depositor as reimbursement for such

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407 loss. Any money in the fund estimated not to be needed for
408 immediate cash requirements shall be invested pursuant to s.
409 17.61.

410 Section 13. Subsections (1) and (3) of section 280.10,
411 Florida Statutes, are amended to read:

412 280.10 Effect of merger, acquisition, or consolidation;
413 change of name or address.—

414 (1) When a qualified public depository is merged into,
415 acquired by, or consolidated with a bank, credit union, savings
416 bank, or savings association that is not a qualified public
417 depository:

418 (a) The resulting institution shall automatically become a
419 qualified public depository subject to the requirements of the
420 public deposits program.

421 (b) The contingent liability of the former institution
422 shall be a liability of the resulting institution.

423 (c) The public deposits and associated collateral of the
424 former institution shall be public deposits and collateral of
425 the resulting institution.

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

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

431 2. Written notice of intent to withdraw from the program as
432 provided in s. 280.11 and a proposed effective date of
433 withdrawal which shall be within 180 days after the effective
434 date of the acquisition, merger, or consolidation of the former
435 institution.

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436 (e) If the resulting institution does not meet
437 qualifications to become a qualified public depository or does
438 not submit required documentation within 90 calendar days after
439 the effective date of the merger, acquisition, or consolidation,
440 the Chief Financial Officer shall initiate mandatory withdrawal
441 actions as provided in s. 280.11 and shall set an effective date
442 of withdrawal that is within 180 days after the effective date
443 of the acquisition, merger, or consolidation of the former
444 institution.

445 (3) If the default or insolvency of a qualified public
446 depository results in acquisition of all or part of its Florida
447 public deposits by a bank, credit union, savings bank, or
448 savings association that is not a qualified public depository,
449 the bank, credit union, savings bank, or savings association
450 acquiring the Florida public deposits is subject to subsection
451 (1).

452 Section 14. Subsection (1) of section 280.13, Florida
453 Statutes, is amended to read:

454 280.13 Eligible collateral.—

455 (1) Securities eligible to be pledged as collateral by
456 qualified public depositories ~~banks and savings associations~~
457 shall be limited to:

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

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

462 (c) Obligations of the following federal agencies:

463 1. Farm credit banks.

464 2. Federal land banks.

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- 465 3. The Federal Home Loan Bank and its district banks.
466 4. Federal intermediate credit banks.
467 5. The Federal Home Loan Mortgage Corporation.
468 6. The Federal National Mortgage Association.
469 7. Obligations guaranteed by the Government National
470 Mortgage Association.

471 (d) General obligations of a state of the United States, or
472 of Puerto Rico, or of a political subdivision or municipality
473 thereof.

474 (e) Obligations issued by the Florida State Board of
475 Education under authority of the State Constitution or
476 applicable statutes.

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

479 (g) Public housing authority obligations.

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

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

484 Section 15. Paragraph (b) of subsection (4) of section
485 280.17, Florida Statutes, is amended to read:

486 280.17 Requirements for public depositors; notice to public
487 depositors and governmental units; loss of protection.—In
488 addition to any other requirement specified in this chapter,
489 public depositors shall comply with the following:

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

493 (b) Submit to the Chief Financial Officer for each public

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494 deposit, within 30 days after the date of official notification
495 from the Chief Financial Officer, the following:

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

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

501 3. Evidence of the insurance afforded the deposit pursuant
502 to the Federal Deposit Insurance Act or the Federal Credit Union
503 Act, as appropriate.

504 Section 16. For the purpose of incorporating the amendments
505 made by this act to section 280.02, Florida Statutes, in a
506 reference thereto, paragraph (a) of subsection (7) of section
507 17.57, Florida Statutes, is reenacted to read:

508 17.57 Deposits and investments of state money.—

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

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

517 Section 17. For the purpose of incorporating the amendments
518 made by this act to section 280.02, Florida Statutes, in a
519 reference thereto, subsection (1) of section 24.114, Florida
520 Statutes, is reenacted to read:

521 24.114 Bank deposits and control of lottery transactions.—

522 (1) All moneys received by each retailer from the operation

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523 of the state lottery, including, but not limited to, all ticket
524 sales, interest, gifts, and donations, less the amount retained
525 as compensation for the sale of the tickets and the amount paid
526 out as prizes, shall be remitted to the department or deposited
527 in a qualified public depository, as defined in s. 280.02, as
528 directed by the department. The department shall have the
529 responsibility for all administrative functions related to the
530 receipt of funds. The department may also require each retailer
531 to file with the department reports of the retailer's receipts
532 and transactions in the sale of lottery tickets in such form and
533 containing such information as the department may require. The
534 department may require any person, including a qualified public
535 depository, to perform any function, activity, or service in
536 connection with the operation of the lottery as it may deem
537 advisable pursuant to this act and rules of the department, and
538 such functions, activities, or services shall constitute lawful
539 functions, activities, and services of such person.

540 Section 18. For the purpose of incorporating the amendments
541 made by this act to section 280.02, Florida Statutes, in a
542 reference thereto, paragraph (e) of subsection (3) of section
543 125.901, Florida Statutes, is reenacted to read:

544 125.901 Children's services; independent special district;
545 council; powers, duties, and functions; public records
546 exemption.—

547 (3)

548 (e)1. All moneys received by the council on children's
549 services shall be deposited in qualified public depositories, as
550 defined in s. 280.02, with separate and distinguishable accounts
551 established specifically for the council and shall be withdrawn

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552 only by checks signed by the chair of the council and
553 countersigned by either one other member of the council on
554 children's services or by a chief executive officer who shall be
555 so authorized by the council.

556 2. Upon entering the duties of office, the chair and the
557 other member of the council or chief executive officer who signs
558 its checks shall each give a surety bond in the sum of at least
559 \$1,000 for each \$1 million or portion thereof of the council's
560 annual budget, which bond shall be conditioned that each shall
561 faithfully discharge the duties of his or her office. The
562 premium on such bond may be paid by the district as part of the
563 expense of the council. No other member of the council shall be
564 required to give bond or other security.

565 3. No funds of the district shall be expended except by
566 check as aforesaid, except expenditures from a petty cash
567 account which shall not at any time exceed \$100. All
568 expenditures from petty cash shall be recorded on the books and
569 records of the council on children's services. No funds of the
570 council on children's services, excepting expenditures from
571 petty cash, shall be expended without prior approval of the
572 council, in addition to the budgeting thereof.

573 Section 19. For the purpose of incorporating the amendments
574 made by this act to section 280.02, Florida Statutes, in a
575 reference thereto, section 136.01, Florida Statutes, is
576 reenacted to read:

577 136.01 County depositories.—Each county depository shall be
578 a qualified public depository as defined in s. 280.02 for the
579 following funds: county funds; funds of all county officers,
580 including constitutional officers; funds of the school board;

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581 and funds of the community college district board of trustees.
582 This enumeration of funds is made not by way of limitation, but
583 of illustration; and it is the intent hereof that all funds of
584 the county, the board of county commissioners or the several
585 county officers, the school board, or the community college
586 district board of trustees be included.

587 Section 20. For the purpose of incorporating the amendments
588 made by this act to section 280.02, Florida Statutes, in a
589 reference thereto, subsection (11) of section 159.608, Florida
590 Statutes, is reenacted to read:

591 159.608 Powers of housing finance authorities.—A housing
592 finance authority shall constitute a public body corporate and
593 politic, exercising the public and essential governmental
594 functions set forth in this act, and shall exercise its power to
595 borrow only for the purpose as provided herein:

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

609 Section 21. For the purpose of incorporating the amendments

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610 made by this act to section 280.02, Florida Statutes, in a
611 reference thereto, section 175.301, Florida Statutes, is
612 reenacted to read:

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

632 Section 22. For the purpose of incorporating the amendments
633 made by this act to section 280.02, Florida Statutes, in
634 references thereto, subsection (8) of section 175.401, Florida
635 Statutes, is reenacted to read:

636 175.401 Retiree health insurance subsidy.—For any
637 municipality, special fire control district, chapter plan, local
638 law municipality, local law special fire control district, or

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639 local law plan under this chapter, under the broad grant of home
640 rule powers under the Florida Constitution and chapter 166,
641 municipalities have the authority to establish and administer
642 locally funded health insurance subsidy programs. In addition,
643 special fire control districts may, by resolution, establish and
644 administer locally funded health insurance subsidy programs.
645 Pursuant thereto:

646 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of
647 the health insurance subsidy fund may be deposited by the board
648 of trustees with the treasurer of the municipality or special
649 fire control district, acting in a ministerial capacity only,
650 who shall be liable in the same manner and to the same extent as
651 he or she is liable for the safekeeping of funds for the
652 municipality or special fire control district. Any funds so
653 deposited shall be segregated by the treasurer in a separate
654 fund, clearly identified as funds of the health insurance
655 subsidy fund. In lieu thereof, the board of trustees shall
656 deposit the funds of the health insurance subsidy fund in a
657 qualified public depository as defined in s. 280.02, which shall
658 conform to and be bound by the provisions of chapter 280 with
659 regard to such funds. In no case shall the funds of the health
660 insurance subsidy fund be deposited in any financial
661 institution, brokerage house trust company, or other entity that
662 is not a public depository as provided by s. 280.02.

663 Section 23. For the purpose of incorporating the amendments
664 made by this act to section 280.02, Florida Statutes, in a
665 reference thereto, section 185.30, Florida Statutes, is
666 reenacted to read:

667 185.30 Depository for retirement fund.—For any

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668 municipality, chapter plan, local law municipality, or local law
669 plan under this chapter, all funds of the municipal police
670 officers' retirement trust fund of any municipality, chapter
671 plan, local law municipality, or local law plan under this
672 chapter may be deposited by the board of trustees with the
673 treasurer of the municipality acting in a ministerial capacity
674 only, who shall be liable in the same manner and to the same
675 extent as he or she is liable for the safekeeping of funds for
676 the municipality. However, any funds so deposited with the
677 treasurer of the municipality shall be kept in a separate fund
678 by the municipal treasurer or clearly identified as such funds
679 of the municipal police officers' retirement trust fund. In lieu
680 thereof, the board of trustees shall deposit the funds of the
681 municipal police officers' retirement trust fund in a qualified
682 public depository as defined in s. 280.02, which depository with
683 regard to such funds shall conform to and be bound by all of the
684 provisions of chapter 280.

685 Section 24. For the purpose of incorporating the amendments
686 made by this act to section 280.02, Florida Statutes, in
687 references thereto, subsection (8) of section 185.50, Florida
688 Statutes, is reenacted to read:

689 185.50 Retiree health insurance subsidy.—For any
690 municipality, chapter plan, local law municipality, or local law
691 plan under this chapter, under the broad grant of home rule
692 powers under the Florida Constitution and chapter 166,
693 municipalities have the authority to establish and administer
694 locally funded health insurance subsidy programs. Pursuant
695 thereto:

696 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health

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697 insurance subsidy fund may be deposited by the board of trustees
698 with the treasurer of the municipality, acting in a ministerial
699 capacity only, who shall be liable in the same manner and to the
700 same extent as he or she is liable for the safekeeping of funds
701 for the municipality. Any funds so deposited shall be segregated
702 by said treasurer in a separate fund, clearly identified as
703 funds of the health insurance subsidy fund. In lieu thereof, the
704 board of trustees shall deposit the funds of the health
705 insurance subsidy fund in a qualified public depository as
706 defined in s. 280.02, which shall conform to and be bound by the
707 provisions of chapter 280 with regard to such funds. In no case
708 shall the funds of the health insurance subsidy fund be
709 deposited in any financial institution, brokerage house trust
710 company, or other entity that is not a public depository as
711 provided by s. 280.02.

712 Section 25. For the purpose of incorporating the amendments
713 made by this act to section 280.02, Florida Statutes, in a
714 reference thereto, subsection (3) of section 190.007, Florida
715 Statutes, is reenacted to read:

716 190.007 Board of supervisors; general duties.—

717 (3) The board is authorized to select as a depository for
718 its funds any qualified public depository as defined in s.
719 280.02 which meets all the requirements of chapter 280 and has
720 been designated by the Chief Financial Officer as a qualified
721 public depository, upon such terms and conditions as to the
722 payment of interest by such depository upon the funds so
723 deposited as the board may deem just and reasonable.

724 Section 26. For the purpose of incorporating the amendments
725 made by this act to section 280.02, Florida Statutes, in a

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726 reference thereto, subsection (16) of section 191.006, Florida
727 Statutes, is reenacted to read:

728 191.006 General powers.—The district shall have, and the
729 board may exercise by majority vote, the following powers:

730 (16) To select as a depository for its funds any qualified
731 public depository as defined in s. 280.02 which meets all the
732 requirements of chapter 280 and has been designated by the Chief
733 Financial Officer as a qualified public depository, upon such
734 terms and conditions as to the payment of interest upon the
735 funds deposited as the board deems just and reasonable.

736 Section 27. For the purpose of incorporating the amendments
737 made by this act to section 280.02, Florida Statutes, in a
738 reference thereto, subsection (2) of section 215.34, Florida
739 Statutes, is reenacted to read:

740 215.34 State funds; noncollectible items; procedure.—

741 (2) Whenever a check, draft, or other order for the payment
742 of money is returned by the Chief Financial Officer, or by a
743 qualified public depository as defined in s. 280.02, to a state
744 officer, a state agency, or the judicial branch for collection,
745 the officer, agency, or judicial branch shall add to the amount
746 due a service fee of \$15 or 5 percent of the face amount of the
747 check, draft, or order, whichever is greater. An agency or the
748 judicial branch may adopt a rule which prescribes a lesser
749 maximum service fee, which shall be added to the amount due for
750 the dishonored check, draft, or other order tendered for a
751 particular service, license, tax, fee, or other charge, but in
752 no event shall the fee be less than \$15. The service fee shall
753 be in addition to all other penalties imposed by law, except
754 that when other charges or penalties are imposed by an agency

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755 related to a noncollectible item, the amount of the service fee
756 shall not exceed \$150. Proceeds from this fee shall be deposited
757 in the same fund as the collected item. Nothing in this section
758 shall be construed as authorization to deposit moneys outside
759 the State Treasury unless specifically authorized by law.

760 Section 28. For the purpose of incorporating the amendments
761 made by this act to section 280.02, Florida Statutes, in
762 references thereto, paragraph (c) of subsection (16), paragraph
763 (c) of subsection (17), and paragraph (a) of subsection (23) of
764 section 218.415, Florida Statutes, are reenacted to read:

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

782 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
783 Those units of local government electing to adopt a written

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784 investment policy as provided in subsections (1)-(15) may by
785 resolution invest and reinvest any surplus public funds in their
786 control or possession in:

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

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

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

797

798 The securities listed in paragraphs (c) and (d) shall be
799 invested to provide sufficient liquidity to pay obligations as
800 they come due.

801 (23) AUTHORIZED DEPOSITS.—In addition to the investments
802 authorized for local governments in subsections (16) and (17)
803 and notwithstanding any other provisions of law, a unit of local
804 government may deposit any portion of surplus public funds in
805 its control or possession in accordance with the following
806 conditions:

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

810 Section 29. For the purpose of incorporating the amendments
811 made by this act to section 280.02, Florida Statutes, in a
812 reference thereto, paragraph (h) of subsection (4) of section

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813 255.502, Florida Statutes, is reenacted to read:

814 255.502 Definitions; ss. 255.501-255.525.—As used in this
815 act, the following words and terms shall have the following
816 meanings unless the context otherwise requires:

817 (4) "Authorized investments" means and includes without
818 limitation any investment in:

819 (h) Savings accounts in, or certificates of deposit of,
820 qualified public depositories as defined in s. 280.02, in an
821 amount that does not exceed 15 percent of the net worth of the
822 institution, or a lesser amount as determined by rule by the
823 State Board of Administration, provided such savings accounts
824 and certificates of deposit are secured in the manner prescribed
825 in chapter 280.

826

827 Investments in any security authorized in this subsection may be
828 under repurchase agreements or reverse repurchase agreements.

829 Section 30. For the purpose of incorporating the amendments
830 made by this act to section 280.02, Florida Statutes, in a
831 reference thereto, paragraph (a) of subsection (1) of section
832 280.17, Florida Statutes, is reenacted to read:

833 280.17 Requirements for public depositors; notice to public
834 depositors and governmental units; loss of protection.—In
835 addition to any other requirement specified in this chapter,
836 public depositors shall comply with the following:

837 (1) (a) Each official custodian of moneys that meet the
838 definition of a public deposit under s. 280.02 shall ensure such
839 moneys are placed in a qualified public depository unless the
840 moneys are exempt under the laws of this state.

841 Section 31. For the purpose of incorporating the amendments

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842 made by this act to section 280.02, Florida Statutes, in
843 references thereto, subsections (1) and (2) of section 331.309,
844 Florida Statutes, are reenacted to read:

845 331.309 Treasurer; depositories; fiscal agent.—

846 (1) The board shall designate an individual who is a
847 resident of the state, or a qualified public depository as
848 defined in s. 280.02, as treasurer of Space Florida, who shall
849 have charge of the funds of Space Florida. Such funds shall be
850 disbursed only upon the order of or pursuant to the resolution
851 of the board by warrant, check, authorization, or direct deposit
852 pursuant to s. 215.85, signed or authorized by the treasurer or
853 his or her representative or by such other persons as may be
854 authorized by the board. The board may give the treasurer such
855 other or additional powers and duties as the board may deem
856 appropriate and shall establish the treasurer's compensation.
857 The board may require the treasurer to give a bond in such
858 amount, on such terms, and with such sureties as may be deemed
859 satisfactory to the board to secure the performance by the
860 treasurer of his or her powers and duties. The board shall audit
861 or have audited the books of the treasurer at least once a year.

862 (2) The board is authorized to select as depositories in
863 which the funds of the board and of Space Florida shall be
864 deposited any qualified public depository as defined in s.
865 280.02, upon such terms and conditions as to the payment of
866 interest by such depository upon the funds so deposited as the
867 board may deem just and reasonable. The funds of Space Florida
868 may be kept in or removed from the State Treasury upon written
869 notification from the chair of the board to the Chief Financial
870 Officer.

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871 Section 32. For the purpose of incorporating the amendments
872 made by this act to section 280.02, Florida Statutes, in a
873 reference thereto, subsection (2) of section 373.553, Florida
874 Statutes, is reenacted to read:

875 373.553 Treasurer of the board; payment of funds;
876 depositories.—

877 (2) The board is authorized to select as depositories in
878 which the funds of the board and of the district shall be
879 deposited in any qualified public depository as defined in s.
880 280.02, and such deposits shall be secured in the manner
881 provided in chapter 280.

882 Section 33. For the purpose of incorporating the amendments
883 made by this act to section 280.02, Florida Statutes, in a
884 reference thereto, section 631.221, Florida Statutes, is
885 reenacted to read:

886 631.221 Deposit of moneys collected.—The moneys collected
887 by the department in a proceeding under this chapter shall be
888 deposited in a qualified public depository as defined in s.
889 280.02, which depository with regards to such funds shall
890 conform to and be bound by all the provisions of chapter 280, or
891 invested with the Chief Financial Officer pursuant to chapter
892 18. For the purpose of accounting for the assets and
893 transactions of the estate, the receiver shall use such
894 accounting books, records, and systems as the court directs
895 after it hears and considers the recommendations of the
896 receiver.

897 Section 34. For the purpose of incorporating the amendments
898 made by this act to section 280.02, Florida Statutes, in a
899 reference thereto, paragraph (c) of subsection (3) of section

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900 723.06115, Florida Statutes, is reenacted to read:

901 723.06115 Florida Mobile Home Relocation Trust Fund.—

902 (3) The department shall distribute moneys in the Florida
903 Mobile Home Relocation Trust Fund to the Florida Mobile Home
904 Relocation Corporation in accordance with the following:

905 (c) Funds transferred from the trust fund to the
906 corporation shall be transferred electronically and shall be
907 transferred to and maintained in a qualified public depository
908 as defined in s. 280.02 which is specified by the corporation.

909 Section 35. This act shall take effect July 1, 2022.