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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/26/2022	.	
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The Committee on Governmental Oversight and Accountability
(Albritton) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

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 as defined in s. 287.012, an agency may establish



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11 financial stability criteria and require a vendor to demonstrate
12 its financial stability. If an agency requires a vendor to
13 demonstrate financial stability during the competitive
14 solicitation process, the agency must accept any of the
15 following as evidence of a vendor's financial stability:

16 1. Audited financial statements that demonstrate the
17 vendor's satisfaction of financial stability criteria.

18 2. Documentation of an investment-grade rating from a
19 credit rating agency designated as a nationally recognized
20 statistical rating organization by the Securities and Exchange
21 Commission.

22 3. For a vendor with annual revenues exceeding \$1 billion,
23 a letter issued by the chief financial officer or controller
24 verifying such vendor's satisfaction of financial stability
25 criteria.

26 (b) For purpose of this section, the term "financial
27 stability" means the capacity to, at a minimum, efficiently
28 allocate resources, assess and manage financial risks, and fully
29 perform the contract requirements, for the term of the contract.

30 Section 2. This act shall take effect July 1, 2022.

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33 ===== T I T L E A M E N D M E N T =====

34 And the title is amended as follows:

35 Delete everything before the enacting clause
36 and insert:

37 A bill to be entitled
38 An act relating to evidence of vendor financial
39 stability; amending s. 287.057, F.S.; providing that



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40 an agency that requires a vendor to demonstrate
41 financial stability during a competitive solicitation
42 process must accept certain evidence; defining
43 financial stability; providing an effective date.