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576-03104-22

Proposed Committee Substitute by the Committee on Appropriations
(Appropriations Subcommittee on Agriculture, Environment, and
General Government)

A bill to be entitled

An act relating to evidence of vendor financial
stability; amending s. 287.057, F.S.; authorizing an
agency, in making a certain determination, to
establish financial stability criteria and require a
demonstration of 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 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 as defined in s. 287.012, an agency may establish
financial stability criteria and require a vendor to demonstrate
its financial stability. If an agency requires a vendor to
demonstrate 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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27 vendor's satisfaction of financial stability criteria.

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

32 3. For a vendor with annual revenues exceeding \$10 million,
33 a letter issued by the vendor's chief financial officer or
34 controller verifying such vendor's satisfaction of financial
35 stability criteria.

36 4. For a vendor that previously provided substantially
37 similar services, unaudited financial statements demonstrating
38 such vendor's previous performance of substantially similar
39 services.

40 (b) For purposes of this section, the term "financial
41 stability" means the capacity to, at a minimum, efficiently
42 allocate resources, assess and manage financial risks, and fully
43 perform the contract requirements for the term of the contract.

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