

By Senator Albritton

26-01713-22

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1 A bill to be entitled
2 An act relating to evidence of vendor financial
3 stability; amending s. 287.057, F.S.; providing that
4 an agency that requires a vendor to demonstrate
5 financial stability during a competitive solicitation
6 process must accept certain evidence; providing an
7 effective date.

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

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

13 287.057 Procurement of commodities or contractual
14 services.—

15 (27) An agency that requires a vendor to demonstrate
16 financial stability during the competitive solicitation process
17 must accept any of the following as evidence of such stability:

18 (a) Audited financial statements that demonstrate the
19 vendor's satisfaction of generally accepted financial stability
20 criteria.

21 (b) Documentation of an investment-grade rating from a
22 credit rating agency designated as a nationally recognized
23 statistical rating organization by the Securities and Exchange
24 Commission.

25 (c) For a vendor with annual revenues exceeding \$1 billion,
26 a letter issued by the chief financial officer or controller
27 verifying such vendor's satisfaction of generally accepted
28 financial stability criteria.

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