

By the Committee on Governmental Oversight and Accountability;
and Senator Albritton

585-02338-22

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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.; authorizing an
4 agency, in making a certain determination, to
5 establish financial stability criteria and require a
6 demonstration of financial stability; providing that
7 an agency that requires a vendor to demonstrate
8 financial stability during a competitive solicitation
9 process must accept certain evidence; defining the
10 term "financial stability"; providing an effective
11 date.

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

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

17 287.057 Procurement of commodities or contractual
18 services.—

19 (27) (a) In determining whether a vendor is a responsible
20 vendor as defined in s. 287.012, an agency may establish
21 financial stability criteria and require a vendor to demonstrate
22 its financial stability. If an agency requires a vendor to
23 demonstrate financial stability during the competitive
24 solicitation process, the agency must accept any of the
25 following as evidence of the vendor's financial stability:

26 1. Audited financial statements that demonstrate the
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

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30 statistical rating organization by the Securities and Exchange
31 Commission.

32 3. For a vendor with annual revenues exceeding \$1 billion,
33 a letter issued by the chief financial officer or controller
34 verifying such vendor's satisfaction of financial stability
35 criteria.

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

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