

By Senator Ingoglia

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1 A bill to be entitled
2 An act relating to public deposits; amending s. 17.68,
3 F.S.; conforming provisions to changes made by the
4 act; amending s. 280.02, F.S.; revising definitions;
5 adding credit unions to a list of financial
6 institutions that are eligible to be qualified public
7 depositories; amending s. 280.03, F.S.; conforming a
8 provision to changes made by the act; creating s.
9 280.042, F.S.; prohibiting the Chief Financial Officer
10 from designating credit unions as qualified public
11 depositories unless certain conditions are met;
12 requiring the Chief Financial Officer to withdraw from
13 a collateral agreement with a credit union under
14 certain circumstances; specifying a requirement for
15 and a restriction on a credit union that is a party to
16 a withdrawn collateral agreement; authorizing the
17 Chief Financial Officer to limit the amount of public
18 deposits a credit union may hold; amending ss. 280.05,
19 280.052, 280.053, and 280.055, F.S.; providing
20 applicability of qualified public depository
21 provisions to credit unions; amending s. 280.07, F.S.;
22 specifying the losses against which certain solvent
23 banks, savings banks, savings associations, and credit
24 unions must guarantee public depositors; amending ss.
25 280.08 and 280.085, F.S.; conforming provisions to
26 changes made by the act; amending s. 280.09, F.S.;
27 requiring the Chief Financial Officer to segregate and
28 separately account for proceeds, assessments, and
29 administrative penalties attributable to a credit

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30 union from those attributable to other specified
31 financial institutions; revising a condition for the
32 payment of losses to public depositors; amending s.
33 280.10, F.S.; conforming provisions to changes made by
34 the act; amending s. 280.13, F.S.; providing that a
35 specified limit on securities eligible to be pledged
36 as collateral apply to qualified public depositories,
37 rather than to banks and savings associations;
38 amending s. 280.17, F.S.; conforming a provision to
39 changes made by the act; reenacting ss. 17.57(7)(a),
40 24.114(1), 125.901(3)(e), 136.01, 159.608(11),
41 175.301, 175.401(8), 185.30, 185.50(8), 190.007(3),
42 191.006(16), 215.34(2), 218.415(16)(c), (17)(c), and
43 (23)(a), 255.502(4)(h), 331.309(1) and (2),
44 373.553(2), 631.221, and 723.06115(3)(c), F.S.,
45 relating to deposits and investments of state money;
46 bank deposits and control of lottery transactions;
47 children's services and independent special districts;
48 county depositories; powers of housing finance
49 authorities; depositories for pension funds; retiree
50 health insurance subsidies; depositories for
51 retirement funds; retiree health insurance subsidies;
52 boards of supervisors; general powers; state funds and
53 noncollectible items; local government investment
54 policies; definitions; treasurer, depositories, and
55 fiscal agent for Space Florida; treasurer of the
56 board, payment of funds, and depositories; deposit of
57 moneys collected; and the Florida Mobile Home
58 Relocation Trust Fund, respectively, to incorporate

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59 the amendments made by this act to s. 280.02, F.S., in
60 references thereto; providing an effective date.

61

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

63

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

66 17.68 Financial Literacy Program for Individuals with
67 Developmental Disabilities.—

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

72 (a) Make copies of the department's brochures available,
73 upon the request of the consumer, at its principal place of
74 business and each branch office located in this state which has
75 in-person teller services by having copies of the brochure
76 available or having the capability to print a copy of the
77 brochure from the department's website. Upon request, the
78 department shall provide copies of the brochure to a bank,
79 credit union, savings association, or savings bank.

80 (b) Provide on its website a hyperlink to the department's
81 website clearinghouse. If the department changes the website
82 address for the clearinghouse, the bank, credit union, savings
83 association, or savings bank must update the hyperlink within 90
84 days after notification by the department of such change.

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

87 280.02 Definitions.—As used in this chapter, the term:

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88 (6) "Capital account" or "tangible equity capital" means
89 total equity capital, as defined on the balance-sheet portion of
90 the Consolidated Reports of Condition and Income (call report),
91 or net worth, as described in the National Credit Union
92 Administration 5300 Call Report, less intangible assets, as
93 submitted to the regulatory financial ~~banking~~ authority.

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

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

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

100 (c) Agrees to be subject to the jurisdiction of the courts
101 of this state, or of the courts of the United States which are
102 located within this state, for the purpose of any litigation
103 arising out of this chapter; and

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

106 (21) "Pool figure" means the total average monthly balances
107 of public deposits held by all banks, savings banks, or savings
108 associations or held separately by all credit unions ~~qualified~~
109 ~~public depositories~~ during the immediately preceding 12-month
110 period.

111 (23) "Public deposit" means the moneys of the state or of
112 any state university, county, school district, community college
113 district, special district, metropolitan government, or
114 municipality, including agencies, boards, bureaus, commissions,
115 and institutions of any of the foregoing, or of any court, and
116 includes the moneys of all county officers, including

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117 constitutional officers, which are placed on deposit in a bank,
118 credit union, savings bank, or savings association. This
119 includes, but is not limited to, time deposit accounts, demand
120 deposit accounts, and nonnegotiable certificates of deposit.
121 Moneys in deposit notes and in other nondeposit accounts such as
122 repurchase or reverse repurchase operations are not public
123 deposits. Securities, mutual funds, and similar types of
124 investments are not public deposits and are not subject to this
125 chapter.

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

128 (a) Is organized and exists under the laws of the United
129 States, ~~or~~ the laws of this state, or the laws of any other
130 state or territory of the United States.

131 (b) Has its principal place of business in this state or
132 has a branch office in this state which is authorized under the
133 laws of this state or of the United States to receive deposits
134 in this state.

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

139 (d) Has procedures and practices for accurate
140 identification, classification, reporting, and collateralization
141 of public deposits.

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

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

145 Section 3. Paragraph (a) of subsection (3) of section

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146 280.03, Florida Statutes, is amended to read:

147 280.03 Public deposits to be secured; prohibitions;
148 exemptions.—

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

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

154 Section 4. Section 280.042, Florida Statutes, is created to
155 read:

156 280.042 Credit union designations as qualified public
157 depositories; withdrawal by the Chief Financial Officer from
158 collateral agreements; limits on public deposits.—

159 (1) The Chief Financial Officer may not designate a credit
160 union as a qualified public depository unless, at the time the
161 credit union submits its agreement of contingent liability and
162 its collateral agreement:

163 (a) The credit union submits a signed statement from a
164 public depositor indicating that if the credit union is
165 designated as a qualified public depository, the public
166 depositor intends to deposit public funds with the credit union.

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

169 1. The number of credit unions designated as qualified
170 public depositories.

171 2. The number of credit unions that meet all of the
172 following requirements:

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

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

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175 (2) The Chief Financial Officer must withdraw from a
176 collateral agreement previously entered into with a credit union
177 if, during any 90 calendar days, the combined total of the
178 number of credit unions designated as qualified public
179 depositories and the number of eligible credit unions applying
180 to be designated as qualified public depositories is less than
181 five.

182 (3) A credit union that is a party to a collateral
183 agreement from which the Chief Financial Officer withdraws in
184 accordance with subsection (2) may no longer be designated as a
185 qualified public depository. Within 10 business days after the
186 Chief Financial Officer notifies the credit union that the Chief
187 Financial Officer has withdrawn from the collateral agreement,
188 the credit union must return all public deposits that the credit
189 union holds to the public depositor who deposited the funds. The
190 notice provided for in this subsection may be sent to a credit
191 union by regular mail or by e-mail.

192 (4) The Chief Financial Officer may limit the amount of
193 public deposits that a credit union may hold in order to make
194 sure that no single credit union holds an amount of public
195 deposits that might adversely affect the integrity of the public
196 deposits program.

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

199 280.05 Powers and duties of the Chief Financial Officer.—In
200 fulfilling the requirements of this act, the Chief Financial
201 Officer has the power to take the following actions he or she
202 deems necessary to protect the integrity of the public deposits
203 program:

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

206 Section 6. Subsection (1) of section 280.052, Florida
207 Statutes, is amended to read:

208 280.052 Order of suspension or disqualification;
209 procedure.—

210 (1) The suspension or disqualification of a bank, credit
211 union, or savings association as a qualified public depository
212 must be by order of the Chief Financial Officer and must be
213 mailed to the qualified public depository by registered or
214 certified mail.

215 Section 7. Paragraph (c) of subsection (1) and paragraph
216 (c) of subsection (2) of section 280.053, Florida Statutes, are
217 amended to read:

218 280.053 Period of suspension or disqualification;
219 obligations during period; reinstatement.—

220 (1)

221 (c) Upon expiration of the suspension period, the bank,
222 credit union, or savings association may, by order of the Chief
223 Financial Officer, be reinstated as a qualified public
224 depository, unless the cause of the suspension has not been
225 corrected or the bank, credit union, or savings association is
226 otherwise not in compliance with this chapter or any rule
227 adopted pursuant to this chapter.

228 (2)

229 (c) Upon expiration of the disqualification period, the
230 bank, credit union, or savings association may reapply for
231 qualification as a qualified public depository. If a
232 disqualified bank, credit union, or savings association is

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233 purchased or otherwise acquired by new owners, it may reapply to
234 the Chief Financial Officer to be a qualified public depository
235 before ~~prior to~~ the expiration date of the disqualification
236 period. Redesignation as a qualified public depository may occur
237 only after the Chief Financial Officer has determined that all
238 requirements for holding public deposits under the law have been
239 met.

240 Section 8. Section 280.055, Florida Statutes, is amended to
241 read:

242 280.055 Cease and desist order; corrective order;
243 administrative penalty.—

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

246 (a) A qualified public depository has requested and
247 obtained a release of pledged collateral without approval of the
248 Chief Financial Officer;

249 (b) A bank, credit union, savings association, or other
250 financial institution is holding public deposits without a
251 certificate of qualification issued by the Chief Financial
252 Officer;

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

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

257 (e) A qualified public depository or a custodian has not
258 furnished to the Chief Financial Officer, when the Chief
259 Financial Officer requested, a power of attorney or bond power
260 or bond assignment form required by the bond agent or bond
261 trustee for each issue of registered certificated securities

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262 pledged and registered in the name, or nominee name, of the
263 qualified public depository or custodian; or

264 (f) A qualified public depository; a bank, credit union,
265 savings association, or other financial institution; or a
266 custodian has committed any other violation of this chapter or
267 any rule adopted pursuant to this chapter that the Chief
268 Financial Officer determines may be remedied by a cease and
269 desist order or corrective order.

270 (2) Any qualified public depository or other bank, credit
271 union, savings association, or financial institution or
272 custodian that violates a cease and desist order or corrective
273 order of the Chief Financial Officer is subject to an
274 administrative penalty not exceeding \$1,000 for each violation
275 of the order. Each day the violation of the order continues
276 constitutes a separate violation.

277 Section 9. Section 280.07, Florida Statutes, is amended to
278 read:

279 280.07 Mutual responsibility and contingent liability.—

280 (1) A ~~Any~~ bank, savings bank, or savings association that
281 is designated as a qualified public depository and that is not
282 insolvent shall guarantee public depositors against loss caused
283 by the default or insolvency of other banks, savings banks, or
284 savings associations that are designated as qualified public
285 depositories.

286 (2) A credit union that is designated as a qualified public
287 depository and that is not insolvent shall guarantee public
288 depositors against loss caused by the default or insolvency of
289 other credit unions that are designated as qualified public
290 depositories.

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291
292 Each qualified public depository shall execute a form prescribed
293 by the Chief Financial Officer for such guarantee which must
294 ~~shall~~ be approved by the board of directors and must ~~shall~~
295 become an official record of the institution.

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

298 280.08 Procedure for payment of losses.—When the Chief
299 Financial Officer determines that a default or insolvency has
300 occurred, he or she shall provide notice as required in s.
301 280.085 and implement the following procedures:

302 (1) The Division of Treasury, in cooperation with the
303 Office of Financial Regulation of the Financial Services
304 Commission or the receiver of the qualified public depository in
305 default, shall ascertain the amount of funds of each public
306 depositor on deposit at such depository and the amount of
307 deposit or share insurance applicable to such deposits.

308 (3) (a) The loss to public depositors shall be satisfied,
309 insofar as possible, first through any applicable deposit or
310 share insurance and then through demanding payment under letters
311 of credit or the sale of collateral pledged or deposited by the
312 defaulting depository. The Chief Financial Officer may assess
313 qualified public depositories as provided in paragraph (b) ,
314 subject to the segregation of contingent liability in s. 280.07,
315 for the total loss if the demand for payment or sale of
316 collateral cannot be accomplished within 7 business days.

317 (b) The Chief Financial Officer shall provide coverage of
318 any remaining loss by assessment against the other qualified
319 public depositories. The Chief Financial Officer shall determine

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320 such assessment for each qualified public depository by
321 multiplying the total amount of any remaining loss to all public
322 depositors by a percentage which represents the average monthly
323 balance of public deposits held by each qualified public
324 depository during the previous 12 months divided by the total
325 average monthly balances of public deposits held by all
326 qualified public depositories, excluding the defaulting
327 depository, during the same period. The assessment calculation
328 must ~~shall~~ be computed to six decimal places.

329 Section 11. Subsection (4) of section 280.085, Florida
330 Statutes, is amended, and subsection (1) of that section is
331 republished, to read:

332 280.085 Notice to claimants.—

333 (1) Upon determining the default or insolvency of a
334 qualified public depository, the Chief Financial Officer shall
335 notify, by first-class mail, all public depositors that have
336 complied with s. 280.17 of such default or insolvency. The
337 notice must direct all public depositors having claims or
338 demands against the Public Deposits Trust Fund occasioned by the
339 default or insolvency to file their claims with the Chief
340 Financial Officer within 30 days after the date of the notice.

341 (4) The notice required in subsection (1) is not required
342 if the default or insolvency of a qualified public depository is
343 resolved in a manner in which all Florida public deposits are
344 acquired by another insured bank, credit union, savings bank, or
345 savings association.

346 Section 12. Section 280.09, Florida Statutes, is amended to
347 read:

348 280.09 Public Deposits Trust Fund.—

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349 (1) In order to facilitate the administration of this
350 chapter, there is created the Public Deposits Trust Fund,
351 hereafter in this section designated "the fund." The proceeds
352 from the sale of securities or draw on letters of credit held as
353 collateral or from any assessment pursuant to s. 280.08 must
354 ~~shall~~ be deposited into the fund. The Chief Financial Officer
355 must segregate and separately account for any collateral
356 proceeds, assessments, or administrative penalties attributable
357 to a credit union from any collateral proceeds, assessments, or
358 administrative penalties attributable to any bank, savings bank,
359 or savings association. Any administrative penalty collected
360 pursuant to this chapter shall be deposited into the Treasury
361 Administrative and Investment Trust Fund.

362 (2) The Chief Financial Officer is authorized to pay any
363 losses to public depositors from the fund, subject to the
364 limitations provided in subsection (1), and there are hereby
365 appropriated from the fund such sums as may be necessary from
366 time to time to pay the losses. The term "losses," for purposes
367 of this chapter, must ~~shall~~ also include losses of interest or
368 other accumulations to the public depositor as a result of
369 penalties for early withdrawal required by Depository
370 Institution Deregulatory Commission Regulations or applicable
371 successor federal laws or regulations because of suspension or
372 disqualification of a qualified public depository by the Chief
373 Financial Officer pursuant to s. 280.05 or because of withdrawal
374 from the public deposits program pursuant to s. 280.11. In that
375 event, the Chief Financial Officer is authorized to assess
376 against the suspended, disqualified, or withdrawing public
377 depository, in addition to any amount authorized by any other

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378 provision of this chapter, an administrative penalty equal to
379 the amount of the early withdrawal penalty and to pay that
380 amount over to the public depositor as reimbursement for such
381 loss. Any money in the fund estimated not to be needed for
382 immediate cash requirements shall be invested pursuant to s.
383 17.61.

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

386 280.10 Effect of merger, acquisition, or consolidation;
387 change of name or address.—

388 (1) When a qualified public depository is merged into,
389 acquired by, or consolidated with a bank, credit union, savings
390 bank, or savings association that is not a qualified public
391 depository:

392 (a) The resulting institution shall automatically become a
393 qualified public depository subject to the requirements of the
394 public deposits program.

395 (b) The contingent liability of the former institution
396 shall be a liability of the resulting institution.

397 (c) The public deposits and associated collateral of the
398 former institution shall be public deposits and collateral of
399 the resulting institution.

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

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

405 2. Written notice of intent to withdraw from the program as
406 provided in s. 280.11 and a proposed effective date of

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407 withdrawal which shall be within 180 days after the effective
408 date of the acquisition, merger, or consolidation of the former
409 institution.

410 (e) If the resulting institution does not meet
411 qualifications to become a qualified public depository or does
412 not submit required documentation within 90 calendar days after
413 the effective date of the merger, acquisition, or consolidation,
414 the Chief Financial Officer shall initiate mandatory withdrawal
415 actions as provided in s. 280.11 and shall set an effective date
416 of withdrawal that is within 180 days after the effective date
417 of the acquisition, merger, or consolidation of the former
418 institution.

419 (3) If the default or insolvency of a qualified public
420 depository results in acquisition of all or part of its Florida
421 public deposits by a bank, credit union, savings bank, or
422 savings association that is not a qualified public depository,
423 the bank, credit union, savings bank, or savings association
424 acquiring the Florida public deposits is subject to subsection
425 (1).

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

428 280.13 Eligible collateral.—

429 (1) Securities eligible to be pledged as collateral by
430 qualified public depositories ~~banks and savings associations~~
431 shall be limited to:

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

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

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- 436 (c) Obligations of the following federal agencies:
- 437 1. Farm credit banks.
- 438 2. Federal land banks.
- 439 3. The Federal Home Loan Bank and its district banks.
- 440 4. Federal intermediate credit banks.
- 441 5. The Federal Home Loan Mortgage Corporation.
- 442 6. The Federal National Mortgage Association.
- 443 7. Obligations guaranteed by the Government National
- 444 Mortgage Association.
- 445 (d) General obligations of a state of the United States, or
- 446 of Puerto Rico, or of a political subdivision or municipality
- 447 thereof.
- 448 (e) Obligations issued by the Florida State Board of
- 449 Education under authority of the State Constitution or
- 450 applicable statutes.
- 451 (f) Tax anticipation certificates or warrants of counties
- 452 or municipalities having maturities not exceeding 1 year.
- 453 (g) Public housing authority obligations.
- 454 (h) Revenue bonds or certificates of a state of the United
- 455 States or of a political subdivision or municipality thereof.
- 456 (i) Corporate bonds of any corporation that is not an
- 457 affiliate or subsidiary of the qualified public depository.
- 458 Section 15. Paragraph (b) of subsection (4) of section
- 459 280.17, Florida Statutes, is amended to read:
- 460 280.17 Requirements for public depositors; notice to public
- 461 depositors and governmental units; loss of protection.—In
- 462 addition to any other requirement specified in this chapter,
- 463 public depositors shall comply with the following:
- 464 (4) If public deposits are in a qualified public depository

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465 that has been declared to be in default or insolvent, each
466 public depositor shall:

467 (b) Submit to the Chief Financial Officer for each public
468 deposit, within 30 days after the date of official notification
469 from the Chief Financial Officer, the following:

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

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

475 3. Evidence of the insurance afforded the deposit pursuant
476 to the Federal Deposit Insurance Act or the Federal Credit Union
477 Act, as appropriate.

478 Section 16. For the purpose of incorporating the amendment
479 made by this act to section 280.02, Florida Statutes, in a
480 reference thereto, paragraph (a) of subsection (7) of section
481 17.57, Florida Statutes, is reenacted to read:

482 17.57 Deposits and investments of state money.—

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

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

491 Section 17. For the purpose of incorporating the amendment
492 made by this act to section 280.02, Florida Statutes, in a
493 reference thereto, subsection (1) of section 24.114, Florida

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494 Statutes, is reenacted to read:

495 24.114 Bank deposits and control of lottery transactions.—

496 (1) All moneys received by each retailer from the operation
497 of the state lottery, including, but not limited to, all ticket
498 sales, interest, gifts, and donations, less the amount retained
499 as compensation for the sale of the tickets and the amount paid
500 out as prizes, shall be remitted to the department or deposited
501 in a qualified public depository, as defined in s. 280.02, as
502 directed by the department. The department shall have the
503 responsibility for all administrative functions related to the
504 receipt of funds. The department may also require each retailer
505 to file with the department reports of the retailer's receipts
506 and transactions in the sale of lottery tickets in such form and
507 containing such information as the department may require. The
508 department may require any person, including a qualified public
509 depository, to perform any function, activity, or service in
510 connection with the operation of the lottery as it may deem
511 advisable pursuant to this act and rules of the department, and
512 such functions, activities, or services shall constitute lawful
513 functions, activities, and services of such person.

514 Section 18. For the purpose of incorporating the amendment
515 made by this act to section 280.02, Florida Statutes, in a
516 reference thereto, paragraph (e) of subsection (3) of section
517 125.901, Florida Statutes, is reenacted to read:

518 125.901 Children's services; independent special district;
519 council; powers, duties, and functions; public records
520 exemption.—

521 (3)

522 (e)1. All moneys received by the council on children's

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523 services shall be deposited in qualified public depositories, as
524 defined in s. 280.02, with separate and distinguishable accounts
525 established specifically for the council and shall be withdrawn
526 only by checks signed by the chair of the council and
527 countersigned by either one other member of the council on
528 children's services or by a chief executive officer who shall be
529 so authorized by the council.

530 2. Upon entering the duties of office, the chair and the
531 other member of the council or chief executive officer who signs
532 its checks shall each give a surety bond in the sum of at least
533 \$1,000 for each \$1 million or portion thereof of the council's
534 annual budget, which bond shall be conditioned that each shall
535 faithfully discharge the duties of his or her office. The
536 premium on such bond may be paid by the district as part of the
537 expense of the council. No other member of the council shall be
538 required to give bond or other security.

539 3. No funds of the district shall be expended except by
540 check as aforesaid, except expenditures from a petty cash
541 account which shall not at any time exceed \$100. All
542 expenditures from petty cash shall be recorded on the books and
543 records of the council on children's services. No funds of the
544 council on children's services, excepting expenditures from
545 petty cash, shall be expended without prior approval of the
546 council, in addition to the budgeting thereof.

547 Section 19. For the purpose of incorporating the amendment
548 made by this act to section 280.02, Florida Statutes, in a
549 reference thereto, section 136.01, Florida Statutes, is
550 reenacted to read:

551 136.01 County depositories.—Each county depository shall be

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552 a qualified public depository as defined in s. 280.02 for the
553 following funds: county funds; funds of all county officers,
554 including constitutional officers; funds of the school board;
555 and funds of the community college district board of trustees.
556 This enumeration of funds is made not by way of limitation, but
557 of illustration; and it is the intent hereof that all funds of
558 the county, the board of county commissioners or the several
559 county officers, the school board, or the community college
560 district board of trustees be included.

561 Section 20. For the purpose of incorporating the amendment
562 made by this act to section 280.02, Florida Statutes, in a
563 reference thereto, subsection (11) of section 159.608, Florida
564 Statutes, is reenacted to read:

565 159.608 Powers of housing finance authorities.—A housing
566 finance authority shall constitute a public body corporate and
567 politic, exercising the public and essential governmental
568 functions set forth in this act, and shall exercise its power to
569 borrow only for the purpose as provided herein:

570 (11) To invest and reinvest surplus funds of the housing
571 finance authority in accordance with s. 218.415. However, in
572 addition to the investments expressly authorized in s.
573 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
574 may invest surplus funds in interest-bearing time deposits or
575 savings accounts that are fully insured by the Federal Deposit
576 Insurance Corporation regardless of whether the bank or
577 financial institution in which the deposit or investment is made
578 is a qualified public depository as defined in s. 280.02. This
579 subsection is supplementary to and may not be construed as
580 limiting any powers of a housing finance authority or providing

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581 or implying a limiting construction of any other statutory
582 provision.

583 Section 21. For the purpose of incorporating the amendment
584 made by this act to section 280.02, Florida Statutes, in a
585 reference thereto, section 175.301, Florida Statutes, is
586 reenacted to read:

587 175.301 Depository for pension funds.—For any municipality,
588 special fire control district, chapter plan, local law
589 municipality, local law special fire control district, or local
590 law plan under this chapter, all funds of the firefighters'
591 pension trust fund of any chapter plan or local law plan under
592 this chapter may be deposited by the board of trustees with the
593 treasurer of the municipality or special fire control district,
594 acting in a ministerial capacity only, who shall be liable in
595 the same manner and to the same extent as he or she is liable
596 for the safekeeping of funds for the municipality or special
597 fire control district. However, any funds so deposited with the
598 treasurer of the municipality or special fire control district
599 shall be kept in a separate fund by the treasurer or clearly
600 identified as such funds of the firefighters' pension trust
601 fund. In lieu thereof, the board of trustees shall deposit the
602 funds of the firefighters' pension trust fund in a qualified
603 public depository as defined in s. 280.02, which depository with
604 regard to such funds shall conform to and be bound by all of the
605 provisions of chapter 280.

606 Section 22. For the purpose of incorporating the amendment
607 made by this act to section 280.02, Florida Statutes, in
608 references thereto, subsection (8) of section 175.401, Florida
609 Statutes, is reenacted to read:

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610 175.401 Retiree health insurance subsidy.—For any
611 municipality, special fire control district, chapter plan, local
612 law municipality, local law special fire control district, or
613 local law plan under this chapter, under the broad grant of home
614 rule powers under the Florida Constitution and chapter 166,
615 municipalities have the authority to establish and administer
616 locally funded health insurance subsidy programs. In addition,
617 special fire control districts may, by resolution, establish and
618 administer locally funded health insurance subsidy programs.
619 Pursuant thereto:

620 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of
621 the health insurance subsidy fund may be deposited by the board
622 of trustees with the treasurer of the municipality or special
623 fire control district, acting in a ministerial capacity only,
624 who shall be liable in the same manner and to the same extent as
625 he or she is liable for the safekeeping of funds for the
626 municipality or special fire control district. Any funds so
627 deposited shall be segregated by the treasurer in a separate
628 fund, clearly identified as funds of the health insurance
629 subsidy fund. In lieu thereof, the board of trustees shall
630 deposit the funds of the health insurance subsidy fund in a
631 qualified public depository as defined in s. 280.02, which shall
632 conform to and be bound by the provisions of chapter 280 with
633 regard to such funds. In no case shall the funds of the health
634 insurance subsidy fund be deposited in any financial
635 institution, brokerage house trust company, or other entity that
636 is not a public depository as provided by s. 280.02.

637 Section 23. For the purpose of incorporating the amendment
638 made by this act to section 280.02, Florida Statutes, in a

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639 reference thereto, section 185.30, Florida Statutes, is
640 reenacted to read:

641 185.30 Depository for retirement fund.—For any
642 municipality, chapter plan, local law municipality, or local law
643 plan under this chapter, all funds of the municipal police
644 officers' retirement trust fund of any municipality, chapter
645 plan, local law municipality, or local law plan under this
646 chapter may be deposited by the board of trustees with the
647 treasurer of the municipality acting in a ministerial capacity
648 only, who shall be liable in the same manner and to the same
649 extent as he or she is liable for the safekeeping of funds for
650 the municipality. However, any funds so deposited with the
651 treasurer of the municipality shall be kept in a separate fund
652 by the municipal treasurer or clearly identified as such funds
653 of the municipal police officers' retirement trust fund. In lieu
654 thereof, the board of trustees shall deposit the funds of the
655 municipal police officers' retirement trust fund in a qualified
656 public depository as defined in s. 280.02, which depository with
657 regard to such funds shall conform to and be bound by all of the
658 provisions of chapter 280.

659 Section 24. For the purpose of incorporating the amendment
660 made by this act to section 280.02, Florida Statutes, in
661 references thereto, subsection (8) of section 185.50, Florida
662 Statutes, is reenacted to read:

663 185.50 Retiree health insurance subsidy.—For any
664 municipality, chapter plan, local law municipality, or local law
665 plan under this chapter, under the broad grant of home rule
666 powers under the Florida Constitution and chapter 166,
667 municipalities have the authority to establish and administer

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668 locally funded health insurance subsidy programs. Pursuant
669 thereto:

670 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
671 insurance subsidy fund may be deposited by the board of trustees
672 with the treasurer of the municipality, acting in a ministerial
673 capacity only, who shall be liable in the same manner and to the
674 same extent as he or she is liable for the safekeeping of funds
675 for the municipality. Any funds so deposited shall be segregated
676 by said treasurer in a separate fund, clearly identified as
677 funds of the health insurance subsidy fund. In lieu thereof, the
678 board of trustees shall deposit the funds of the health
679 insurance subsidy fund in a qualified public depository as
680 defined in s. 280.02, which shall conform to and be bound by the
681 provisions of chapter 280 with regard to such funds. In no case
682 shall the funds of the health insurance subsidy fund be
683 deposited in any financial institution, brokerage house trust
684 company, or other entity that is not a public depository as
685 provided by s. 280.02.

686 Section 25. For the purpose of incorporating the amendment
687 made by this act to section 280.02, Florida Statutes, in a
688 reference thereto, subsection (3) of section 190.007, Florida
689 Statutes, is reenacted to read:

690 190.007 Board of supervisors; general duties.—

691 (3) The board is authorized to select as a depository for
692 its funds any qualified public depository as defined in s.
693 280.02 which meets all the requirements of chapter 280 and has
694 been designated by the Chief Financial Officer as a qualified
695 public depository, upon such terms and conditions as to the
696 payment of interest by such depository upon the funds so

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697 deposited as the board may deem just and reasonable.

698 Section 26. For the purpose of incorporating the amendment
699 made by this act to section 280.02, Florida Statutes, in a
700 reference thereto, subsection (16) of section 191.006, Florida
701 Statutes, is reenacted to read:

702 191.006 General powers.—The district shall have, and the
703 board may exercise by majority vote, the following powers:

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

710 Section 27. For the purpose of incorporating the amendment
711 made by this act to section 280.02, Florida Statutes, in a
712 reference thereto, subsection (2) of section 215.34, Florida
713 Statutes, is reenacted to read:

714 215.34 State funds; noncollectible items; procedure.—

715 (2) Whenever a check, draft, or other order for the payment
716 of money is returned by the Chief Financial Officer, or by a
717 qualified public depository as defined in s. 280.02, to a state
718 officer, a state agency, or the judicial branch for collection,
719 the officer, agency, or judicial branch shall add to the amount
720 due a service fee of \$15 or 5 percent of the face amount of the
721 check, draft, or order, whichever is greater. An agency or the
722 judicial branch may adopt a rule which prescribes a lesser
723 maximum service fee, which shall be added to the amount due for
724 the dishonored check, draft, or other order tendered for a
725 particular service, license, tax, fee, or other charge, but in

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726 no event shall the fee be less than \$15. The service fee shall
727 be in addition to all other penalties imposed by law, except
728 that when other charges or penalties are imposed by an agency
729 related to a noncollectible item, the amount of the service fee
730 shall not exceed \$150. Proceeds from this fee shall be deposited
731 in the same fund as the collected item. Nothing in this section
732 shall be construed as authorization to deposit moneys outside
733 the State Treasury unless specifically authorized by law.

734 Section 28. For the purpose of incorporating the amendment
735 made by this act to section 280.02, Florida Statutes, in
736 references thereto, paragraph (c) of subsection (16), paragraph
737 (c) of subsection (17), and paragraph (a) of subsection (23) of
738 section 218.415, Florida Statutes, are reenacted to read:

739 218.415 Local government investment policies.—Investment
740 activity by a unit of local government must be consistent with a
741 written investment plan adopted by the governing body, or in the
742 absence of the existence of a governing body, the respective
743 principal officer of the unit of local government and maintained
744 by the unit of local government or, in the alternative, such
745 activity must be conducted in accordance with subsection (17).
746 Any such unit of local government shall have an investment
747 policy for any public funds in excess of the amounts needed to
748 meet current expenses as provided in subsections (1)-(16), or
749 shall meet the alternative investment guidelines contained in
750 subsection (17). Such policies shall be structured to place the
751 highest priority on the safety of principal and liquidity of
752 funds. The optimization of investment returns shall be secondary
753 to the requirements for safety and liquidity. Each unit of local
754 government shall adopt policies that are commensurate with the

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755 nature and size of the public funds within its custody.

756 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—

757 Those units of local government electing to adopt a written
758 investment policy as provided in subsections (1)-(15) may by
759 resolution invest and reinvest any surplus public funds in their
760 control or possession in:

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

763 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.—

764 Those units of local government electing not to adopt a written
765 investment policy in accordance with investment policies
766 developed as provided in subsections (1)-(15) may invest or
767 reinvest any surplus public funds in their control or possession
768 in:

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

771

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

775 (23) AUTHORIZED DEPOSITS.—In addition to the investments
776 authorized for local governments in subsections (16) and (17)
777 and notwithstanding any other provisions of law, a unit of local
778 government may deposit any portion of surplus public funds in
779 its control or possession in accordance with the following
780 conditions:

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

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784 Section 29. For the purpose of incorporating the amendment
785 made by this act to section 280.02, Florida Statutes, in a
786 reference thereto, paragraph (h) of subsection (4) of section
787 255.502, Florida Statutes, is reenacted to read:

788 255.502 Definitions; ss. 255.501-255.525.—As used in this
789 act, the following words and terms shall have the following
790 meanings unless the context otherwise requires:

791 (4) "Authorized investments" means and includes without
792 limitation any investment in:

793 (h) Savings accounts in, or certificates of deposit of,
794 qualified public depositories as defined in s. 280.02, in an
795 amount that does not exceed 15 percent of the net worth of the
796 institution, or a lesser amount as determined by rule by the
797 State Board of Administration, provided such savings accounts
798 and certificates of deposit are secured in the manner prescribed
799 in chapter 280.

800

801 Investments in any security authorized in this subsection may be
802 under repurchase agreements or reverse repurchase agreements.

803 Section 30. For the purpose of incorporating the amendment
804 made by this act to section 280.02, Florida Statutes, in
805 references thereto, subsections (1) and (2) of section 331.309,
806 Florida Statutes, are reenacted to read:

807 331.309 Treasurer; depositories; fiscal agent.—

808 (1) The board shall designate an individual who is a
809 resident of the state, or a qualified public depository as
810 defined in s. 280.02, as treasurer of Space Florida, who shall
811 have charge of the funds of Space Florida. Such funds shall be
812 disbursed only upon the order of or pursuant to the resolution

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813 of the board by warrant, check, authorization, or direct deposit
814 pursuant to s. 215.85, signed or authorized by the treasurer or
815 his or her representative or by such other persons as may be
816 authorized by the board. The board may give the treasurer such
817 other or additional powers and duties as the board may deem
818 appropriate and shall establish the treasurer's compensation.
819 The board may require the treasurer to give a bond in such
820 amount, on such terms, and with such sureties as may be deemed
821 satisfactory to the board to secure the performance by the
822 treasurer of his or her powers and duties. The board shall audit
823 or have audited the books of the treasurer at least once a year.

824 (2) The board is authorized to select as depositories in
825 which the funds of the board and of Space Florida shall be
826 deposited any qualified public depository as defined in s.
827 280.02, upon such terms and conditions as to the payment of
828 interest by such depository upon the funds so deposited as the
829 board may deem just and reasonable. The funds of Space Florida
830 may be kept in or removed from the State Treasury upon written
831 notification from the chair of the board to the Chief Financial
832 Officer.

833 Section 31. For the purpose of incorporating the amendment
834 made by this act to section 280.02, Florida Statutes, in a
835 reference thereto, subsection (2) of section 373.553, Florida
836 Statutes, is reenacted to read:

837 373.553 Treasurer of the board; payment of funds;
838 depositories.—

839 (2) The board is authorized to select as depositories in
840 which the funds of the board and of the district shall be
841 deposited in any qualified public depository as defined in s.

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842 280.02, and such deposits shall be secured in the manner
843 provided in chapter 280.

844 Section 32. For the purpose of incorporating the amendment
845 made by this act to section 280.02, Florida Statutes, in a
846 reference thereto, section 631.221, Florida Statutes, is
847 reenacted to read:

848 631.221 Deposit of moneys collected.—The moneys collected
849 by the department in a proceeding under this chapter shall be
850 deposited in a qualified public depository as defined in s.
851 280.02, which depository with regards to such funds shall
852 conform to and be bound by all the provisions of chapter 280, or
853 invested with the Chief Financial Officer pursuant to chapter
854 18. For the purpose of accounting for the assets and
855 transactions of the estate, the receiver shall use such
856 accounting books, records, and systems as the court directs
857 after it hears and considers the recommendations of the
858 receiver.

859 Section 33. For the purpose of incorporating the amendment
860 made by this act to section 280.02, Florida Statutes, in a
861 reference thereto, paragraph (c) of subsection (3) of section
862 723.06115, Florida Statutes, is reenacted to read:

863 723.06115 Florida Mobile Home Relocation Trust Fund.—

864 (3) The department shall distribute moneys in the Florida
865 Mobile Home Relocation Trust Fund to the Florida Mobile Home
866 Relocation Corporation in accordance with the following:

867 (c) Funds transferred from the trust fund to the
868 corporation shall be transferred electronically and shall be
869 transferred to and maintained in a qualified public depository
870 as defined in s. 280.02 which is specified by the corporation.

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Section 34. This act shall take effect July 1, 2023.