

1 A bill to be entitled
2 An act relating to public deposits; amending s. 17.68,
3 F.S.; providing requirements for credit unions that
4 are qualified public depositories; requiring the
5 Department of Financial Services to provide its
6 brochures to such credit unions upon request; amending
7 s. 280.02, F.S.; revising definitions; amending s.
8 280.03, F.S.; providing that public deposits in credit
9 unions by specified trust departments or trust
10 companies are exempt from certain requirements and
11 protection; creating s. 280.042, F.S.; prohibiting the
12 Chief Financial Officer from designating credit unions
13 as qualified public depositories unless certain
14 requirements are met; requiring the Chief Financial
15 Officer to withdraw from specified collateral
16 agreements under certain circumstances; prohibiting
17 credit unions from being designated as qualified
18 public depositories if the Chief Financial Officer
19 withdraws from collateral agreements; requiring
20 specified credit unions to return all public deposits
21 in the credit unions within a specified timeframe
22 under certain circumstances; authorizing the Chief
23 Financial Officer to limit the amount of public
24 deposits in credit unions for a specified purpose;
25 amending s. 280.05, F.S.; revising the losses for

26 | which the Chief Financial Officer may sell securities
27 | to protect the integrity of the public deposits
28 | program; amending s. 280.052, F.S.; providing
29 | requirements for the suspension or disqualification of
30 | credit unions as qualified public depositories;
31 | amending s. 280.053, F.S.; authorizing credit unions
32 | to be reinstated, or to reapply for qualification, as
33 | qualified public depositories under specified
34 | circumstances; providing exceptions; amending s.
35 | 280.055, F.S.; authorizing the Chief Financial Officer
36 | to issue a cease and desist order and a corrective
37 | order to credit unions upon certain determinations;
38 | providing penalties; amending s. 280.07, F.S.;
39 | specifying the losses against which certain solvent
40 | banks, savings banks, savings associations, and credit
41 | unions must guarantee public depositors; amending s.
42 | 280.08, F.S.; revising the Chief Financial Officer's
43 | procedures upon a default or insolvency of a qualified
44 | public depository; amending s. 280.085, F.S.; revising
45 | the exemptions to the notice to claimants upon a
46 | default or insolvency of a qualified public
47 | depository; amending s. 280.09, F.S.; requiring the
48 | Chief Financial Officer to segregate and separately
49 | account for certain proceeds, assessments, and
50 | administrative penalties; revising the payment of any

51 losses to public depositors; amending s. 280.10, F.S.;
52 revising the duties, responsibilities, and liabilities
53 of resulting institutions upon specified mergers,
54 acquisitions, and consolidations; amending s. 280.13,
55 F.S.; providing that the limits imposed on specified
56 securities apply to qualified public depositories,
57 rather than to banks and savings associations;
58 amending s. 280.17, F.S.; revising the evidence that
59 public depositors must submit when in default or
60 insolvent; reenacting ss. 17.57(7)(a), 24.114(1),
61 125.901(3)(e), 136.01, 159.608(11), 175.301,
62 175.401(8), 185.30, 185.50(8), 190.007(3),
63 191.006(16), 215.34(2), 218.415(16)(c), (17)(c), and
64 (23)(a), 255.502(4)(h), 331.309(1) and (2),
65 373.553(2), 631.221, and 723.06115(3)(c), F.S.,
66 relating to deposits and investments of state money;
67 bank deposits and control of lottery transactions;
68 children's services and independent special districts;
69 county depositories; powers of housing finance
70 authorities; depositories for pension funds; retiree
71 health insurance subsidies; depositories for
72 retirement funds; retiree health insurance subsidies;
73 board of supervisors; general powers; state funds and
74 noncollectible items; local government investment
75 policies; definitions; treasurer, depositories, and

76 | fiscal agent; treasurer of the board, payment of
 77 | funds, and depositories; deposit of moneys collected;
 78 | and the Florida Mobile Home Relocation Trust Fund,
 79 | respectively, to incorporate the amendments made by
 80 | the act; providing an effective date.

81 |

82 | Be It Enacted by the Legislature of the State of Florida:

83 |

84 | Section 1. Subsection (4) of section 17.68, Florida
 85 | Statutes, is amended to read:

86 | 17.68 Financial Literacy Program for Individuals with
 87 | Developmental Disabilities.—

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

92 | (a) Make copies of the department's brochures available,
 93 | upon the request of the consumer, at its principal place of
 94 | business and each branch office located in this state which has
 95 | in-person teller services by having copies of the brochure
 96 | available or having the capability to print a copy of the
 97 | brochure from the department's website. Upon request, the
 98 | department shall provide copies of the brochure to a bank,
 99 | credit union, savings association, or savings bank.

100 | (b) Provide on its website a hyperlink to the department's

101 website clearinghouse. If the department changes the website
 102 address for the clearinghouse, the bank, credit union, savings
 103 association, or savings bank must update the hyperlink within 90
 104 days after notification by the department of such change.

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

107 280.02 Definitions.—As used in this chapter, the term:

108 (6) "Capital account" or "tangible equity capital" means
 109 total equity capital, as defined on the balance-sheet portion of
 110 the Consolidated Reports of Condition and Income (call report),
 111 or net worth, as described in the National Credit Union
 112 Administration 5300 Call Report, less intangible assets, as
 113 submitted to the regulatory financial banking authority.

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

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

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

120 (c) Agrees to be subject to the jurisdiction of the courts
 121 of this state, or of the courts of the United States which are
 122 located within this state, for the purpose of any litigation
 123 arising out of this chapter; and

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

126 (21) "Pool figure" means the total average monthly
 127 balances of public deposits held by all banks, savings banks, or
 128 savings associations or held separately by all credit unions
 129 ~~qualified public depositories~~ during the immediately preceding
 130 12-month period.

131 (23) "Public deposit" means the moneys of the state or of
 132 any state university, county, school district, community college
 133 district, special district, metropolitan government, or
 134 municipality, including agencies, boards, bureaus, commissions,
 135 and institutions of any of the foregoing, or of any court, and
 136 includes the moneys of all county officers, including
 137 constitutional officers, which are placed on deposit in a bank,
 138 credit union, savings bank, or savings association. This
 139 includes, but is not limited to, time deposit accounts, demand
 140 deposit accounts, and nonnegotiable certificates of deposit.
 141 Moneys in deposit notes and in other nondeposit accounts such as
 142 repurchase or reverse repurchase operations are not public
 143 deposits. Securities, mutual funds, and similar types of
 144 investments are not public deposits and are not subject to this
 145 chapter.

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

148 (a) Is organized and exists under the laws of the United
 149 States, ~~or~~ the laws of this state, or the laws of any other
 150 state or territory of the United States.

151 (b) Has its principal place of business in this state or
 152 has a branch office in this state which is authorized under the
 153 laws of this state or of the United States to receive deposits
 154 in this state.

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

159 (d) Has procedures and practices for accurate
 160 identification, classification, reporting, and collateralization
 161 of public deposits.

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

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

165 Section 3. Paragraph (a) of subsection (3) of section
 166 280.03, Florida Statutes, is amended to read:

167 280.03 Public deposits to be secured; prohibitions;
 168 exemptions.—

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

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

174 Section 4. Section 280.042, Florida Statutes, is created
 175 to read:

176 280.042 Credit union designations as qualified public
 177 depositories; withdrawal by the Chief Financial Officer from
 178 collateral agreements; limits on public deposits.-

179 (1) The Chief Financial Officer may not designate a credit
 180 union as a qualified public depository unless, at the time the
 181 credit union submits its agreement of contingent liability and
 182 its collateral agreement:

183 (a) The credit union submits a signed statement from a
 184 public depositor indicating that if the credit union is
 185 designated as a qualified public depository, the public
 186 depositor intends to deposit public funds with the credit union.

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

189 1. The number of credit unions designated as qualified
 190 public depositories.

191 2. The number of credit unions that meet all of the
 192 following requirements:

193 a. Apply to be designated as qualified public
 194 depositories.

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

196 (2) The Chief Financial Officer must withdraw from a
 197 collateral agreement previously entered into with a credit union
 198 if, during any 90 calendar days, the combined total of the
 199 number of credit unions designated as qualified public
 200 depositories and the number of eligible credit unions applying

201 to be designated as qualified public depositories is less than
 202 five.

203 (3) A credit union that is a party to a collateral
 204 agreement from which the Chief Financial Officer withdraws in
 205 accordance with subsection (2) may no longer be designated as a
 206 qualified public depository. Within 10 business days after the
 207 Chief Financial Officer notifies the credit union that the Chief
 208 Financial Officer has withdrawn from the collateral agreement,
 209 the credit union must return all public deposits that the credit
 210 union holds to the public depositor who deposited the funds. The
 211 notice provided for in this subsection may be sent to a credit
 212 union by regular mail or by e-mail.

213 (4) The Chief Financial Officer may limit the amount of
 214 public deposits that a credit union may hold in order to make
 215 sure that no single credit union holds an amount of public
 216 deposits that might adversely affect the integrity of the public
 217 deposits program.

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

220 280.05 Powers and duties of the Chief Financial Officer.—
 221 In fulfilling the requirements of this act, the Chief Financial
 222 Officer has the power to take the following actions he or she
 223 deems necessary to protect the integrity of the public deposits
 224 program:

225 (11) Sell securities for the purpose of paying losses to

226 public depositors not covered by deposit or share insurance.

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

229 280.052 Order of suspension or disqualification;
 230 procedure.—

231 (1) The suspension or disqualification of a bank, credit
 232 union, or savings association as a qualified public depository
 233 must be by order of the Chief Financial Officer and must be
 234 mailed to the qualified public depository by registered or
 235 certified mail.

236 Section 7. Paragraph (c) of subsection (1) and paragraph
 237 (c) of subsection (2) of section 280.053, Florida Statutes, are
 238 amended to read:

239 280.053 Period of suspension or disqualification;
 240 obligations during period; reinstatement.—

241 (1)

242 (c) Upon expiration of the suspension period, the bank,
 243 credit union, or savings association may, by order of the Chief
 244 Financial Officer, be reinstated as a qualified public
 245 depository, unless the cause of the suspension has not been
 246 corrected or the bank, credit union, or savings association is
 247 otherwise not in compliance with this chapter or any rule
 248 adopted pursuant to this chapter.

249 (2)

250 (c) Upon expiration of the disqualification period, the

251 bank, credit union, or savings association may reapply for
252 qualification as a qualified public depository. If a
253 disqualified bank, credit union, or savings association is
254 purchased or otherwise acquired by new owners, it may reapply to
255 the Chief Financial Officer to be a qualified public depository
256 before ~~prior to~~ the expiration date of the disqualification
257 period. Redesignation as a qualified public depository may occur
258 only after the Chief Financial Officer has determined that all
259 requirements for holding public deposits under the law have been
260 met.

261 Section 8. Section 280.055, Florida Statutes, is amended
262 to read:

263 280.055 Cease and desist order; corrective order;
264 administrative penalty.—

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

267 (a) A qualified public depository has requested and
268 obtained a release of pledged collateral without approval of the
269 Chief Financial Officer;

270 (b) A bank, credit union, savings association, or other
271 financial institution is holding public deposits without a
272 certificate of qualification issued by the Chief Financial
273 Officer;

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

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

278 (e) A qualified public depository or a custodian has not
 279 furnished to the Chief Financial Officer, when the Chief
 280 Financial Officer requested, a power of attorney or bond power
 281 or bond assignment form required by the bond agent or bond
 282 trustee for each issue of registered certificated securities
 283 pledged and registered in the name, or nominee name, of the
 284 qualified public depository or custodian; or

285 (f) A qualified public depository; a bank, credit union,
 286 savings association, or other financial institution; or a
 287 custodian has committed any other violation of this chapter or
 288 any rule adopted pursuant to this chapter that the Chief
 289 Financial Officer determines may be remedied by a cease and
 290 desist order or corrective order.

291 (2) Any qualified public depository or other bank, credit
 292 union, savings association, or financial institution or
 293 custodian that violates a cease and desist order or corrective
 294 order of the Chief Financial Officer is subject to an
 295 administrative penalty not exceeding \$1,000 for each violation
 296 of the order. Each day the violation of the order continues
 297 constitutes a separate violation.

298 Section 9. Section 280.07, Florida Statutes, is amended to
 299 read:

300 280.07 Mutual responsibility and contingent liability.—

301 (1) A ~~Any~~ bank, savings bank, or savings association that
 302 is designated as a qualified public depository and that is not
 303 insolvent shall guarantee public depositors against loss caused
 304 by the default or insolvency of other banks, savings banks, or
 305 savings associations that are designated as qualified public
 306 depositories.

307 (2) A credit union that is designated as a qualified
 308 public depository and that is not insolvent shall guarantee
 309 public depositors against loss caused by the default or
 310 insolvency of other credit unions that are designated as
 311 qualified public depositories.

312
 313 Each qualified public depository shall execute a form prescribed
 314 by the Chief Financial Officer for such guarantee which must
 315 ~~shall~~ be approved by the board of directors and must ~~shall~~
 316 become an official record of the institution.

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

319 280.08 Procedure for payment of losses.—When the Chief
 320 Financial Officer determines that a default or insolvency has
 321 occurred, he or she shall provide notice as required in s.
 322 280.085 and implement the following procedures:

323 (1) The Division of Treasury, in cooperation with the
 324 Office of Financial Regulation of the Financial Services
 325 Commission or the receiver of the qualified public depository in

326 default, shall ascertain the amount of funds of each public
 327 depositor on deposit at such depository and the amount of
 328 deposit or share insurance applicable to such deposits.

329 (3)(a) The loss to public depositors shall be satisfied,
 330 insofar as possible, first through any applicable deposit or
 331 share insurance and then through demanding payment under letters
 332 of credit or the sale of collateral pledged or deposited by the
 333 defaulting depository. The Chief Financial Officer may assess
 334 qualified public depositories as provided in paragraph (b) ,
 335 subject to the segregation of contingent liability in s. 280.07,
 336 for the total loss if the demand for payment or sale of
 337 collateral cannot be accomplished within 7 business days.

338 (b) The Chief Financial Officer shall provide coverage of
 339 any remaining loss by assessment against the other qualified
 340 public depositories. The Chief Financial Officer shall determine
 341 such assessment for each qualified public depository by
 342 multiplying the total amount of any remaining loss to all public
 343 depositors by a percentage which represents the average monthly
 344 balance of public deposits held by each qualified public
 345 depository during the previous 12 months divided by the total
 346 average monthly balances of public deposits held by all
 347 qualified public depositories, excluding the defaulting
 348 depository, during the same period. The assessment calculation
 349 must ~~shall~~ be computed to six decimal places.

350 Section 11. Subsection (4) of section 280.085, Florida

351 Statutes, is amended, and subsection (1) of that section is
 352 republished, to read:

353 280.085 Notice to claimants.—

354 (1) Upon determining the default or insolvency of a
 355 qualified public depository, the Chief Financial Officer shall
 356 notify, by first-class mail, all public depositors that have
 357 complied with s. 280.17 of such default or insolvency. The
 358 notice must direct all public depositors having claims or
 359 demands against the Public Deposits Trust Fund occasioned by the
 360 default or insolvency to file their claims with the Chief
 361 Financial Officer within 30 days after the date of the notice.

362 (4) The notice required in subsection (1) is not required
 363 if the default or insolvency of a qualified public depository is
 364 resolved in a manner in which all Florida public deposits are
 365 acquired by another insured bank, credit union, savings bank, or
 366 savings association.

367 Section 12. Section 280.09, Florida Statutes, is amended
 368 to read:

369 280.09 Public Deposits Trust Fund.—

370 (1) In order to facilitate the administration of this
 371 chapter, there is created the Public Deposits Trust Fund,
 372 hereafter in this section designated "the fund." The proceeds
 373 from the sale of securities or draw on letters of credit held as
 374 collateral or from any assessment pursuant to s. 280.08 must
 375 ~~shall~~ be deposited into the fund. The Chief Financial Officer

376 must segregate and separately account for any collateral
 377 proceeds, assessments, or administrative penalties attributable
 378 to a credit union from any collateral proceeds, assessments, or
 379 administrative penalties attributable to any bank, savings bank,
 380 or savings association. Any administrative penalty collected
 381 pursuant to this chapter shall be deposited into the Treasury
 382 Administrative and Investment Trust Fund.

383 (2) The Chief Financial Officer is authorized to pay any
 384 losses to public depositors from the fund, subject to the
 385 limitations provided in subsection (1), and there are hereby
 386 appropriated from the fund such sums as may be necessary from
 387 time to time to pay the losses. The term "losses," for purposes
 388 of this chapter, must ~~shall~~ also include losses of interest or
 389 other accumulations to the public depositor as a result of
 390 penalties for early withdrawal required by Depository
 391 Institution Deregulatory Commission Regulations or applicable
 392 successor federal laws or regulations because of suspension or
 393 disqualification of a qualified public depository by the Chief
 394 Financial Officer pursuant to s. 280.05 or because of withdrawal
 395 from the public deposits program pursuant to s. 280.11. In that
 396 event, the Chief Financial Officer is authorized to assess
 397 against the suspended, disqualified, or withdrawing public
 398 depository, in addition to any amount authorized by any other
 399 provision of this chapter, an administrative penalty equal to
 400 the amount of the early withdrawal penalty and to pay that

401 amount over to the public depositor as reimbursement for such
402 loss. Any money in the fund estimated not to be needed for
403 immediate cash requirements shall be invested pursuant to s.
404 17.61.

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

407 280.10 Effect of merger, acquisition, or consolidation;
408 change of name or address.—

409 (1) When a qualified public depository is merged into,
410 acquired by, or consolidated with a bank, credit union, savings
411 bank, or savings association that is not a qualified public
412 depository:

413 (a) The resulting institution shall automatically become a
414 qualified public depository subject to the requirements of the
415 public deposits program.

416 (b) The contingent liability of the former institution
417 shall be a liability of the resulting institution.

418 (c) The public deposits and associated collateral of the
419 former institution shall be public deposits and collateral of
420 the resulting institution.

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

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

426 2. Written notice of intent to withdraw from the program
427 as provided in s. 280.11 and a proposed effective date of
428 withdrawal which shall be within 180 days after the effective
429 date of the acquisition, merger, or consolidation of the former
430 institution.

431 (e) If the resulting institution does not meet
432 qualifications to become a qualified public depository or does
433 not submit required documentation within 90 calendar days after
434 the effective date of the merger, acquisition, or consolidation,
435 the Chief Financial Officer shall initiate mandatory withdrawal
436 actions as provided in s. 280.11 and shall set an effective date
437 of withdrawal that is within 180 days after the effective date
438 of the acquisition, merger, or consolidation of the former
439 institution.

440 (3) If the default or insolvency of a qualified public
441 depository results in acquisition of all or part of its Florida
442 public deposits by a bank, credit union, savings bank, or
443 savings association that is not a qualified public depository,
444 the bank, credit union, savings bank, or savings association
445 acquiring the Florida public deposits is subject to subsection
446 (1).

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

449 280.13 Eligible collateral.—

450 (1) Securities eligible to be pledged as collateral by

451 qualified public depositories ~~banks and savings associations~~
 452 shall be limited to:
 453 (a) Direct obligations of the United States Government.
 454 (b) Obligations of any federal agency that are fully
 455 guaranteed as to payment of principal and interest by the United
 456 States Government.
 457 (c) Obligations of the following federal agencies:
 458 1. Farm credit banks.
 459 2. Federal land banks.
 460 3. The Federal Home Loan Bank and its district banks.
 461 4. Federal intermediate credit banks.
 462 5. The Federal Home Loan Mortgage Corporation.
 463 6. The Federal National Mortgage Association.
 464 7. Obligations guaranteed by the Government National
 465 Mortgage Association.
 466 (d) General obligations of a state of the United States,
 467 or of Puerto Rico, or of a political subdivision or municipality
 468 thereof.
 469 (e) Obligations issued by the Florida State Board of
 470 Education under authority of the State Constitution or
 471 applicable statutes.
 472 (f) Tax anticipation certificates or warrants of counties
 473 or municipalities having maturities not exceeding 1 year.
 474 (g) Public housing authority obligations.
 475 (h) Revenue bonds or certificates of a state of the United

476 States or of a political subdivision or municipality thereof.

477 (i) Corporate bonds of any corporation that is not an
 478 affiliate or subsidiary of the qualified public depository.

479 Section 15. Paragraph (b) of subsection (4) of section
 480 280.17, Florida Statutes, is amended to read:

481 280.17 Requirements for public depositors; notice to
 482 public depositors and governmental units; loss of protection.—In
 483 addition to any other requirement specified in this chapter,
 484 public depositors shall comply with the following:

485 (4) If public deposits are in a qualified public
 486 depository that has been declared to be in default or insolvent,
 487 each public depositor shall:

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

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

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

496 3. Evidence of the insurance afforded the deposit pursuant
 497 to the Federal Deposit Insurance Act or the Federal Credit Union
 498 Act, as appropriate.

499 Section 16. For the purpose of incorporating the amendment
 500 made by this act to section 280.02, Florida Statutes, in a

501 reference thereto, paragraph (a) of subsection (7) of section
 502 17.57, Florida Statutes, is reenacted to read:

503 17.57 Deposits and investments of state money.—

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

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

512 Section 17. For the purpose of incorporating the amendment
 513 made by this act to section 280.02, Florida Statutes, in a
 514 reference thereto, subsection (1) of section 24.114, Florida
 515 Statutes, is reenacted to read:

516 24.114 Bank deposits and control of lottery transactions.—

517 (1) All moneys received by each retailer from the
 518 operation of the state lottery, including, but not limited to,
 519 all ticket sales, interest, gifts, and donations, less the
 520 amount retained as compensation for the sale of the tickets and
 521 the amount paid out as prizes, shall be remitted to the
 522 department or deposited in a qualified public depository, as
 523 defined in s. 280.02, as directed by the department. The
 524 department shall have the responsibility for all administrative
 525 functions related to the receipt of funds. The department may

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526 also require each retailer to file with the department reports
527 of the retailer's receipts and transactions in the sale of
528 lottery tickets in such form and containing such information as
529 the department may require. The department may require any
530 person, including a qualified public depository, to perform any
531 function, activity, or service in connection with the operation
532 of the lottery as it may deem advisable pursuant to this act and
533 rules of the department, and such functions, activities, or
534 services shall constitute lawful functions, activities, and
535 services of such person.

536 Section 18. For the purpose of incorporating the amendment
537 made by this act to section 280.02, Florida Statutes, in a
538 reference thereto, paragraph (e) of subsection (3) of section
539 125.901, Florida Statutes, is reenacted to read:

540 125.901 Children's services; independent special district;
541 council; powers, duties, and functions; public records
542 exemption.—

543 (3)

544 (e)1. All moneys received by the council on children's
545 services shall be deposited in qualified public depositories, as
546 defined in s. 280.02, with separate and distinguishable accounts
547 established specifically for the council and shall be withdrawn
548 only by checks signed by the chair of the council and
549 countersigned by either one other member of the council on
550 children's services or by a chief executive officer who shall be

551 so authorized by the council.

552 2. Upon entering the duties of office, the chair and the
553 other member of the council or chief executive officer who signs
554 its checks shall each give a surety bond in the sum of at least
555 \$1,000 for each \$1 million or portion thereof of the council's
556 annual budget, which bond shall be conditioned that each shall
557 faithfully discharge the duties of his or her office. The
558 premium on such bond may be paid by the district as part of the
559 expense of the council. No other member of the council shall be
560 required to give bond or other security.

561 3. No funds of the district shall be expended except by
562 check as aforesaid, except expenditures from a petty cash
563 account which shall not at any time exceed \$100. All
564 expenditures from petty cash shall be recorded on the books and
565 records of the council on children's services. No funds of the
566 council on children's services, excepting expenditures from
567 petty cash, shall be expended without prior approval of the
568 council, in addition to the budgeting thereof.

569 Section 19. For the purpose of incorporating the amendment
570 made by this act to section 280.02, Florida Statutes, in a
571 reference thereto, section 136.01, Florida Statutes, is
572 reenacted to read:

573 136.01 County depositories.—Each county depository shall
574 be a qualified public depository as defined in s. 280.02 for the
575 following funds: county funds; funds of all county officers,

576 including constitutional officers; funds of the school board;
577 and funds of the community college district board of trustees.
578 This enumeration of funds is made not by way of limitation, but
579 of illustration; and it is the intent hereof that all funds of
580 the county, the board of county commissioners or the several
581 county officers, the school board, or the community college
582 district board of trustees be included.

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

587 159.608 Powers of housing finance authorities.—A housing
588 finance authority shall constitute a public body corporate and
589 politic, exercising the public and essential governmental
590 functions set forth in this act, and shall exercise its power to
591 borrow only for the purpose as provided herein:

592 (11) To invest and reinvest surplus funds of the housing
593 finance authority in accordance with s. 218.415. However, in
594 addition to the investments expressly authorized in s.
595 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority
596 may invest surplus funds in interest-bearing time deposits or
597 savings accounts that are fully insured by the Federal Deposit
598 Insurance Corporation regardless of whether the bank or
599 financial institution in which the deposit or investment is made
600 is a qualified public depository as defined in s. 280.02. This

601 subsection is supplementary to and may not be construed as
 602 limiting any powers of a housing finance authority or providing
 603 or implying a limiting construction of any other statutory
 604 provision.

605 Section 21. For the purpose of incorporating the amendment
 606 made by this act to section 280.02, Florida Statutes, in a
 607 reference thereto, section 175.301, Florida Statutes, is
 608 reenacted to read:

609 175.301 Depository for pension funds.—For any
 610 municipality, special fire control district, chapter plan, local
 611 law municipality, local law special fire control district, or
 612 local law plan under this chapter, all funds of the
 613 firefighters' pension trust fund of any chapter plan or local
 614 law plan under this chapter may be deposited by the board of
 615 trustees with the treasurer of the municipality or special fire
 616 control district, acting in a ministerial capacity only, who
 617 shall be liable in the same manner and to the same extent as he
 618 or she is liable for the safekeeping of funds for the
 619 municipality or special fire control district. However, any
 620 funds so deposited with the treasurer of the municipality or
 621 special fire control district shall be kept in a separate fund
 622 by the treasurer or clearly identified as such funds of the
 623 firefighters' pension trust fund. In lieu thereof, the board of
 624 trustees shall deposit the funds of the firefighters' pension
 625 trust fund in a qualified public depository as defined in s.

626 280.02, which depository with regard to such funds shall conform
 627 to and be bound by all of the provisions of chapter 280.

628 Section 22. For the purpose of incorporating the amendment
 629 made by this act to section 280.02, Florida Statutes, in
 630 references thereto, subsection (8) of section 175.401, Florida
 631 Statutes, is reenacted to read:

632 175.401 Retiree health insurance subsidy.—For any
 633 municipality, special fire control district, chapter plan, local
 634 law municipality, local law special fire control district, or
 635 local law plan under this chapter, under the broad grant of home
 636 rule powers under the Florida Constitution and chapter 166,
 637 municipalities have the authority to establish and administer
 638 locally funded health insurance subsidy programs. In addition,
 639 special fire control districts may, by resolution, establish and
 640 administer locally funded health insurance subsidy programs.
 641 Pursuant thereto:

642 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
 643 of the health insurance subsidy fund may be deposited by the
 644 board of trustees with the treasurer of the municipality or
 645 special fire control district, acting in a ministerial capacity
 646 only, who shall be liable in the same manner and to the same
 647 extent as he or she is liable for the safekeeping of funds for
 648 the municipality or special fire control district. Any funds so
 649 deposited shall be segregated by the treasurer in a separate
 650 fund, clearly identified as funds of the health insurance

651 subsidy fund. In lieu thereof, the board of trustees shall
652 deposit the funds of the health insurance subsidy fund in a
653 qualified public depository as defined in s. 280.02, which shall
654 conform to and be bound by the provisions of chapter 280 with
655 regard to such funds. In no case shall the funds of the health
656 insurance subsidy fund be deposited in any financial
657 institution, brokerage house trust company, or other entity that
658 is not a public depository as provided by s. 280.02.

659 Section 23. For the purpose of incorporating the amendment
660 made by this act to section 280.02, Florida Statutes, in a
661 reference thereto, section 185.30, Florida Statutes, is
662 reenacted to read:

663 185.30 Depository for retirement fund.—For any
664 municipality, chapter plan, local law municipality, or local law
665 plan under this chapter, all funds of the municipal police
666 officers' retirement trust fund of any municipality, chapter
667 plan, local law municipality, or local law plan under this
668 chapter may be deposited by the board of trustees with the
669 treasurer of the municipality acting in a ministerial capacity
670 only, who shall be liable in the same manner and to the same
671 extent as he or she is liable for the safekeeping of funds for
672 the municipality. However, any funds so deposited with the
673 treasurer of the municipality shall be kept in a separate fund
674 by the municipal treasurer or clearly identified as such funds
675 of the municipal police officers' retirement trust fund. In lieu

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676 | thereof, the board of trustees shall deposit the funds of the
677 | municipal police officers' retirement trust fund in a qualified
678 | public depository as defined in s. 280.02, which depository with
679 | regard to such funds shall conform to and be bound by all of the
680 | provisions of chapter 280.

681 | Section 24. For the purpose of incorporating the amendment
682 | made by this act to section 280.02, Florida Statutes, in
683 | references thereto, subsection (8) of section 185.50, Florida
684 | Statutes, is reenacted to read:

685 | 185.50 Retiree health insurance subsidy.—For any
686 | municipality, chapter plan, local law municipality, or local law
687 | plan under this chapter, under the broad grant of home rule
688 | powers under the Florida Constitution and chapter 166,
689 | municipalities have the authority to establish and administer
690 | locally funded health insurance subsidy programs. Pursuant
691 | thereto:

692 | (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
693 | insurance subsidy fund may be deposited by the board of trustees
694 | with the treasurer of the municipality, acting in a ministerial
695 | capacity only, who shall be liable in the same manner and to the
696 | same extent as he or she is liable for the safekeeping of funds
697 | for the municipality. Any funds so deposited shall be segregated
698 | by said treasurer in a separate fund, clearly identified as
699 | funds of the health insurance subsidy fund. In lieu thereof, the
700 | board of trustees shall deposit the funds of the health

701 insurance subsidy fund in a qualified public depository as
 702 defined in s. 280.02, which shall conform to and be bound by the
 703 provisions of chapter 280 with regard to such funds. In no case
 704 shall the funds of the health insurance subsidy fund be
 705 deposited in any financial institution, brokerage house trust
 706 company, or other entity that is not a public depository as
 707 provided by s. 280.02.

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

712 190.007 Board of supervisors; general duties.—

713 (3) The board is authorized to select as a depository for
 714 its funds any qualified public depository as defined in s.
 715 280.02 which meets all the requirements of chapter 280 and has
 716 been designated by the Chief Financial Officer as a qualified
 717 public depository, upon such terms and conditions as to the
 718 payment of interest by such depository upon the funds so
 719 deposited as the board may deem just and reasonable.

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

724 191.006 General powers.—The district shall have, and the
 725 board may exercise by majority vote, the following powers:

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

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

736 215.34 State funds; noncollectible items; procedure.—

737 (2) Whenever a check, draft, or other order for the
 738 payment of money is returned by the Chief Financial Officer, or
 739 by a qualified public depository as defined in s. 280.02, to a
 740 state officer, a state agency, or the judicial branch for
 741 collection, the officer, agency, or judicial branch shall add to
 742 the amount due a service fee of \$15 or 5 percent of the face
 743 amount of the check, draft, or order, whichever is greater. An
 744 agency or the judicial branch may adopt a rule which prescribes
 745 a lesser maximum service fee, which shall be added to the amount
 746 due for the dishonored check, draft, or other order tendered for
 747 a particular service, license, tax, fee, or other charge, but in
 748 no event shall the fee be less than \$15. The service fee shall
 749 be in addition to all other penalties imposed by law, except
 750 that when other charges or penalties are imposed by an agency

751 related to a noncollectible item, the amount of the service fee
752 shall not exceed \$150. Proceeds from this fee shall be deposited
753 in the same fund as the collected item. Nothing in this section
754 shall be construed as authorization to deposit moneys outside
755 the State Treasury unless specifically authorized by law.

756 Section 28. For the purpose of incorporating the amendment
757 made by this act to section 280.02, Florida Statutes, in
758 references thereto, paragraph (c) of subsection (16), paragraph
759 (c) of subsection (17), and paragraph (a) of subsection (23) of
760 section 218.415, Florida Statutes, are reenacted to read:

761 218.415 Local government investment policies.—Investment
762 activity by a unit of local government must be consistent with a
763 written investment plan adopted by the governing body, or in the
764 absence of the existence of a governing body, the respective
765 principal officer of the unit of local government and maintained
766 by the unit of local government or, in the alternative, such
767 activity must be conducted in accordance with subsection (17).
768 Any such unit of local government shall have an investment
769 policy for any public funds in excess of the amounts needed to
770 meet current expenses as provided in subsections (1)–(16), or
771 shall meet the alternative investment guidelines contained in
772 subsection (17). Such policies shall be structured to place the
773 highest priority on the safety of principal and liquidity of
774 funds. The optimization of investment returns shall be secondary
775 to the requirements for safety and liquidity. Each unit of local

776 government shall adopt policies that are commensurate with the
 777 nature and size of the public funds within its custody.

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

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

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

785 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT

786 POLICY.—Those units of local government electing not to adopt a
 787 written investment policy in accordance with investment policies
 788 developed as provided in subsections (1)-(15) may invest or
 789 reinvest any surplus public funds in their control or possession
 790 in:

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

793
 794 The securities listed in paragraphs (c) and (d) shall be
 795 invested to provide sufficient liquidity to pay obligations as
 796 they come due.

797 (23) AUTHORIZED DEPOSITS.—In addition to the investments
 798 authorized for local governments in subsections (16) and (17)
 799 and notwithstanding any other provisions of law, a unit of local
 800 government may deposit any portion of surplus public funds in

801 its control or possession in accordance with the following
802 conditions:

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

806 Section 29. For the purpose of incorporating the amendment
807 made by this act to section 280.02, Florida Statutes, in a
808 reference thereto, paragraph (h) of subsection (4) of section
809 255.502, Florida Statutes, is reenacted to read:

810 255.502 Definitions; ss. 255.501-255.525.—As used in this
811 act, the following words and terms shall have the following
812 meanings unless the context otherwise requires:

813 (4) "Authorized investments" means and includes without
814 limitation any investment in:

815 (h) Savings accounts in, or certificates of deposit of,
816 qualified public depositories as defined in s. 280.02, in an
817 amount that does not exceed 15 percent of the net worth of the
818 institution, or a lesser amount as determined by rule by the
819 State Board of Administration, provided such savings accounts
820 and certificates of deposit are secured in the manner prescribed
821 in chapter 280.

822

823 Investments in any security authorized in this subsection may be
824 under repurchase agreements or reverse repurchase agreements.

825 Section 30. For the purpose of incorporating the amendment

826 made by this act to section 280.02, Florida Statutes, in
 827 references thereto, subsections (1) and (2) of section 331.309,
 828 Florida Statutes, are reenacted to read:

829 331.309 Treasurer; depositories; fiscal agent.—

830 (1) The board shall designate an individual who is a
 831 resident of the state, or a qualified public depository as
 832 defined in s. 280.02, as treasurer of Space Florida, who shall
 833 have charge of the funds of Space Florida. Such funds shall be
 834 disbursed only upon the order of or pursuant to the resolution
 835 of the board by warrant, check, authorization, or direct deposit
 836 pursuant to s. 215.85, signed or authorized by the treasurer or
 837 his or her representative or by such other persons as may be
 838 authorized by the board. The board may give the treasurer such
 839 other or additional powers and duties as the board may deem
 840 appropriate and shall establish the treasurer's compensation.
 841 The board may require the treasurer to give a bond in such
 842 amount, on such terms, and with such sureties as may be deemed
 843 satisfactory to the board to secure the performance by the
 844 treasurer of his or her powers and duties. The board shall audit
 845 or have audited the books of the treasurer at least once a year.

846 (2) The board is authorized to select as depositories in
 847 which the funds of the board and of Space Florida shall be
 848 deposited any qualified public depository as defined in s.
 849 280.02, upon such terms and conditions as to the payment of
 850 interest by such depository upon the funds so deposited as the

851 board may deem just and reasonable. The funds of Space Florida
852 may be kept in or removed from the State Treasury upon written
853 notification from the chair of the board to the Chief Financial
854 Officer.

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

859 373.553 Treasurer of the board; payment of funds;
860 depositories.—

861 (2) The board is authorized to select as depositories in
862 which the funds of the board and of the district shall be
863 deposited in any qualified public depository as defined in s.
864 280.02, and such deposits shall be secured in the manner
865 provided in chapter 280.

866 Section 32. For the purpose of incorporating the amendment
867 made by this act to section 280.02, Florida Statutes, in a
868 reference thereto, section 631.221, Florida Statutes, is
869 reenacted to read:

870 631.221 Deposit of moneys collected.—The moneys collected
871 by the department in a proceeding under this chapter shall be
872 deposited in a qualified public depository as defined in s.
873 280.02, which depository with regards to such funds shall
874 conform to and be bound by all the provisions of chapter 280, or
875 invested with the Chief Financial Officer pursuant to chapter

876 18. For the purpose of accounting for the assets and
877 transactions of the estate, the receiver shall use such
878 accounting books, records, and systems as the court directs
879 after it hears and considers the recommendations of the
880 receiver.

881 Section 33. For the purpose of incorporating the amendment
882 made by this act to section 280.02, Florida Statutes, in a
883 reference thereto, paragraph (c) of subsection (3) of section
884 723.06115, Florida Statutes, is reenacted to read:

885 723.06115 Florida Mobile Home Relocation Trust Fund.—

886 (3) The department shall distribute moneys in the Florida
887 Mobile Home Relocation Trust Fund to the Florida Mobile Home
888 Relocation Corporation in accordance with the following:

889 (c) Funds transferred from the trust fund to the
890 corporation shall be transferred electronically and shall be
891 transferred to and maintained in a qualified public depository
892 as defined in s. 280.02 which is specified by the corporation.

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