

By Senator Perry

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1 A bill to be entitled
2 An act relating to public records; amending s.
3 655.057, F.S.; providing an exemption from public
4 records requirements for certain information received
5 by the Office of Financial Regulation relating to an
6 application for authority to organize a new state bank
7 or new state trust company; providing an exemption
8 from public records requirements for certain
9 information received by the office relating to an
10 application for authority to organize a new state bank
11 or new state trust company until specified conditions
12 are met; defining the term "personal identifying
13 information"; providing for future legislative review
14 and repeal of the exemptions; providing a statement of
15 public necessity; providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

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19 Section 1. Present subsections (5) through (13) of section
20 655.057, Florida Statutes, are redesignated as subsections (6)
21 through (14), respectively, and a new subsection (5) is added to
22 that section, to read:

23 655.057 Records; limited restrictions upon public access.—

24 (5) (a) The following information received by the office
25 pursuant to an application for authority to organize a new state
26 bank or new state trust company under chapter 658 is
27 confidential and exempt from s. 119.07(1) and s. 24(a), Art. I
28 of the State Constitution:

29 1. Personal financial information.

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30 2. A driver license number, a passport number, a military
31 identification number, or any other number or code issued on a
32 government document used to verify identity.

33 3. Books and records of a current or proposed financial
34 institution.

35 4. The proposed state bank's or proposed state trust
36 company's proposed business plan.

37 (b) The personal identifying information of a proposed
38 officer or proposed director who is currently employed by, or
39 actively participates in the affairs of, another financial
40 institution received by the office pursuant to an application
41 for authority to organize a new state bank or new state trust
42 company under chapter 658 is confidential and exempt from s.
43 119.07(1) and s. 24(a), Art. I of the State Constitution until
44 the application is approved and the charter is issued. As used
45 in this paragraph, the term "personal identifying information"
46 means names, home addresses, e-mail addresses, telephone
47 numbers, names of relatives, work experience, professional
48 licensing and educational backgrounds, and photographs.

49 (c) This subsection is subject to the Open Government
50 Sunset Review Act in accordance with s. 119.15 and is repealed
51 October 2, 2029, unless reviewed and saved from repeal through
52 reenactment by the Legislature.

53 Section 2. The Legislature finds that it is a public
54 necessity that certain information received by the Office of
55 Financial Regulation pursuant to an application for authority to
56 organize a new state bank or new state trust company under
57 chapter 658, Florida Statutes, be made confidential and exempt
58 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of

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59 the State Constitution to the extent that disclosure would
60 reveal personal financial information; reveal a driver license
61 number, a passport number, a military identification number, or
62 any other number or code issued on a government document used to
63 verify identity; reveal books and records of a current or
64 proposed financial institution; or reveal a proposed state
65 bank's or proposed state trust company's business plan and any
66 attached supporting documentation. The Legislature further finds
67 that it is a public necessity that the personal identifying
68 information of a proposed officer or proposed director who is
69 currently employed by, or actively participates in the affairs
70 of, another financial institution be made confidential and
71 exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
72 Article I of the State Constitution for the duration of the
73 application process, until the application is approved and a
74 charter is issued. The office may receive sensitive personal,
75 financial, and business information in conjunction with its
76 duties related to the review of applications for the
77 organization or establishment of new state banks and new state
78 trust companies. These exemptions from public records
79 requirements are necessary to ensure the office's ability to
80 administer its regulatory duties while preventing unwarranted
81 damage to the proposed state bank or proposed state trust
82 company, or certain proposed officers or proposed directors of
83 the proposed state bank or proposed state trust company, and
84 other financial institutions in this state. The release of
85 information that could lead to the identification of an
86 individual involved in the potential establishment of a new
87 state bank or new state trust company may subject such

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88 individual to retribution and jeopardize his or her current
89 employment with, or participation in the affairs of, another
90 financial institution. Thus, the public availability of such
91 information has a chilling effect on the establishment of new
92 state banks and new state trust companies. Further, the public
93 availability of the books and financial records of a current or
94 proposed financial institution in this state presents an
95 unnecessary risk of harm to the business operations of such
96 institution. Finally, the public availability of a proposed
97 state bank's or proposed state trust company's business plan may
98 cause competitive harm to such bank's or trust company's future
99 business operations and presents an unfair competitive advantage
100 for existing financial institutions that are not required to
101 release such information.

102 Section 3. This act shall take effect July 1, 2024.