

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

585-03001-24

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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"; authorizing an authorized officer or
14 employee of the office to disclose personal
15 identifying information under certain circumstances;
16 providing for future legislative review and repeal of
17 the exemptions; providing a statement of public
18 necessity; providing an effective date.

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

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22 Section 1. Present subsections (5) through (13) of section
23 655.057, Florida Statutes, are redesignated as subsections (6)
24 through (14), respectively, and a new subsection (5) is added to
25 that section, to read:

26 655.057 Records; limited restrictions upon public access.—
27 (5) (a) The following information received by the office
28 pursuant to an application for authority to organize a new state
29 bank or new state trust company under chapter 658 is

585-03001-24

20241014c1

30 confidential and exempt from s. 119.07(1) and s. 24(a), Art. I
31 of the State Constitution:

32 1. Personal financial information.

33 2. A driver license number, a passport number, a military
34 identification number, or any other number or code issued on a
35 government document used to verify identity.

36 3. Books and records of a current or proposed financial
37 institution.

38 4. The proposed state bank's or proposed state trust
39 company's proposed business plan.

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

56 (c) This subsection is subject to the Open Government
57 Sunset Review Act in accordance with s. 119.15 and is repealed
58 October 2, 2029, unless reviewed and saved from repeal through

585-03001-24

20241014c1

59 reenactment by the Legislature.

60 Section 2. The Legislature finds that it is a public
61 necessity that certain information received by the Office of
62 Financial Regulation pursuant to an application for authority to
63 organize a new state bank or new state trust company under
64 chapter 658, Florida Statutes, be made confidential and exempt
65 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
66 the State Constitution to the extent that disclosure would
67 reveal personal financial information; reveal a driver license
68 number, a passport number, a military identification number, or
69 any other number or code issued on a government document used to
70 verify identity; reveal books and records of a current or
71 proposed financial institution; or reveal a proposed state
72 bank's or proposed state trust company's business plan and any
73 attached supporting documentation. The Legislature further finds
74 that it is a public necessity that the personal identifying
75 information of a proposed officer or proposed director who is
76 currently employed by, or actively participates in the affairs
77 of, another financial institution be made exempt from s.
78 119.07(1), Florida Statutes, and s. 24(a), Article I of the
79 State Constitution for the duration of the application process,
80 until the application is approved and a charter is issued. The
81 office may receive sensitive personal, financial, and business
82 information in conjunction with its duties related to the review
83 of applications for the organization or establishment of new
84 state banks and new state trust companies. These exemptions from
85 public records requirements are necessary to ensure the office's
86 ability to administer its regulatory duties while preventing
87 unwarranted damage to the proposed state bank or proposed state

585-03001-24

20241014c1

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

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