

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. 280.025, F.S.; providing
8 applicability of qualified public depository
9 provisions to credit unions; amending s. 280.03, F.S.;
10 conforming a provision to changes made by the act;
11 creating s. 280.042, F.S.; prohibiting the Chief
12 Financial Officer from designating credit unions as
13 qualified public depositories unless certain
14 conditions are met; requiring the Chief Financial
15 Officer to withdraw from a collateral agreement with a
16 credit union under certain circumstances; specifying a
17 requirement for and a restriction on a credit union
18 that is a party to a withdrawn collateral agreement;
19 authorizing the Chief Financial Officer to limit the
20 amount of public deposits a credit union may hold;
21 amending ss. 280.05, 280.052, 280.053, and 280.055,
22 F.S.; providing applicability of qualified public
23 depository provisions to credit unions; amending s.
24 280.07, F.S.; specifying the losses against which
25 certain solvent banks, savings banks, savings
26 associations, and credit unions must guarantee public
27 depositors; amending ss. 280.08 and 280.085, F.S.;
28 conforming provisions to changes made by the act;
29 amending s. 280.09, F.S.; requiring the Chief

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30 Financial Officer to segregate and separately account
31 for proceeds, assessments, and administrative
32 penalties attributable to a credit union from those
33 attributable to other specified financial
34 institutions; revising a condition for the payment of
35 losses to public depositors; amending s. 280.10, F.S.;
36 conforming provisions to changes made by the act;
37 amending s. 280.13, F.S.; providing that a specified
38 limit on securities eligible to be pledged as
39 collateral applies to qualified public depositories,
40 rather than to banks and savings associations;
41 amending s. 280.17, F.S.; conforming a provision to
42 changes made by the act; reenacting ss. 280.17(1)(a),
43 17.57(7)(a), 24.114(1), 125.901(3)(e), 136.01,
44 159.608(11), 175.301, 175.401(8), 185.30, 185.50(8),
45 190.007(3), 191.006(16), 215.34(2), 218.415(16)(c),
46 (17)(c), and (23)(a), 255.502(4)(h), 280.051(15),
47 280.18(1), 331.309(1) and (2), 373.553(2), 631.221,
48 and 723.06115(3)(c), F.S., relating to requirements
49 for public depositors; deposits and investments of
50 state money; bank deposits and control of lottery
51 transactions; children's services and independent
52 special districts; county depositories; powers of
53 housing finance authorities; depositories for pension
54 funds; retiree health insurance subsidies;
55 depositories for retirement funds; retiree health
56 insurance subsidies; boards of supervisors; general
57 powers; state funds and noncollectible items; local
58 government investment policies; definitions; grounds

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59 for suspension or disqualification of a qualified
60 public depository; protection of public depositors and
61 liability of the state; treasurer, depositories, and
62 fiscal agent for Space Florida; treasurer of the
63 board, payment of funds, and depositories; deposit of
64 moneys collected; and the Florida Mobile Home
65 Relocation Trust Fund, respectively, to incorporate
66 the amendments made by this act to s. 280.02, F.S., in
67 references thereto; providing an effective date.

68

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

70

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

73 17.68 Financial Literacy Program for Individuals with
74 Developmental Disabilities.—

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

79 (a) Make copies of the department's brochures available,
80 upon the request of the consumer, at its principal place of
81 business and each branch office located in this state which has
82 in-person teller services by having copies of the brochure
83 available or having the capability to print a copy of the
84 brochure from the department's website. Upon request, the
85 department shall provide copies of the brochure to a bank,
86 credit union, savings association, or savings bank.

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

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

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

94 280.02 Definitions.—As used in this chapter, the term:

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

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

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

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

107 (c) Agrees to be subject to the jurisdiction of the courts
108 of this state, or of the courts of the United States which are
109 located within this state, for the purpose of any litigation
110 arising out of this chapter; and

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

113 (21) "Pool figure" means the total average monthly balances
114 of public deposits held by all banks, savings banks, or savings
115 associations or held separately by all credit unions ~~qualified~~
116 ~~public depositories~~ during the immediately preceding 12-month

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117 period.

118 (23) "Public deposit" means the moneys of the state or of
119 any state university, county, school district, community college
120 district, special district, metropolitan government, or
121 municipality, including agencies, boards, bureaus, commissions,
122 and institutions of any of the foregoing, or of any court, and
123 includes the moneys of all county officers, including
124 constitutional officers, which are placed on deposit in a bank,
125 credit union, savings bank, or savings association. This
126 includes, but is not limited to, time deposit accounts, demand
127 deposit accounts, and nonnegotiable certificates of deposit.
128 Moneys in deposit notes and in other nondeposit accounts such as
129 repurchase or reverse repurchase operations are not public
130 deposits. Securities, mutual funds, and similar types of
131 investments are not public deposits and are not subject to this
132 chapter.

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

135 (a) Is organized and exists under the laws of the United
136 States, ~~or~~ the laws of this state, or the laws of any other
137 state or territory of the United States.

138 (b) Has its principal place of business in this state or
139 has a branch office in this state which is authorized under the
140 laws of this state or of the United States to receive deposits
141 in this state.

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

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146 (d) Has procedures and practices for accurate
147 identification, classification, reporting, and collateralization
148 of public deposits.

149 (e) Makes determinations about the provision of services or
150 the denial of services based on an analysis of risk factors
151 unique to each customer or member. This paragraph does not
152 restrict a qualified public depository that claims a religious
153 purpose from making such determinations based on the religious
154 beliefs, religious exercise, or religious affiliations of a
155 customer or member.

156 (f) Does not engage in the unsafe and unsound practice of
157 denying or canceling its services to a person, or otherwise
158 discriminating against a person in making available such
159 services or in the terms or conditions of such services, on the
160 basis of:

161 1. The person's political opinions, speech, or
162 affiliations;

163 2. Except as provided in paragraph (e), the person's
164 religious beliefs, religious exercise, or religious
165 affiliations;

166 3. Any factor if it is not a quantitative, impartial, and
167 risk-based standard, including any such factor related to the
168 person's business sector; or

169 4. The use of any rating, scoring, analysis, tabulation, or
170 action that considers a social credit score based on factors
171 including, but not limited to:

172 a. The person's political opinions, speech, or
173 affiliations.

174 b. The person's religious beliefs, religious exercise, or

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175 religious affiliations.

176 c. The person's lawful ownership of a firearm.

177 d. The person's engagement in the lawful manufacture,
178 distribution, sale, purchase, or use of firearms or ammunition.

179 e. The person's engagement in the exploration, production,
180 utilization, transportation, sale, or manufacture of fossil
181 fuel-based energy, timber, mining, or agriculture.

182 f. The person's support of the state or Federal Government
183 in combating illegal immigration, drug trafficking, or human
184 trafficking.

185 g. The person's engagement with, facilitation of,
186 employment by, support of, business relationship with,
187 representation of, or advocacy for any person described in this
188 subparagraph.

189 h. The person's failure to meet or commit to meet, or
190 expected failure to meet, any of the following as long as such
191 person is in compliance with applicable state or federal law:

192 (I) Environmental standards, including emissions standards,
193 benchmarks, requirements, or disclosures;

194 (II) Social governance standards, benchmarks, or
195 requirements, including, but not limited to, environmental or
196 social justice;

197 (III) Corporate board or company employment composition
198 standards, benchmarks, requirements, or disclosures based on
199 characteristics protected under the Florida Civil Rights Act of
200 1992; or

201 (IV) Policies or procedures requiring or encouraging
202 employee participation in social justice programming, including,
203 but not limited to, diversity, equity, or inclusion training.

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204 (g) Meets all the requirements of this chapter.

205 (h) Has been designated by the Chief Financial Officer as a
206 qualified public depository.

207 Section 3. Subsection (1) of section 280.025, Florida
208 Statutes, is amended to read:

209 280.025 Attestation required.—

210 (1) Beginning July 1, 2024 ~~2023~~, the following entities
211 must attest, under penalty of perjury, on a form prescribed by
212 the Chief Financial Officer, whether the entity is in compliance
213 with s. 280.02(26) (e) and (f):

214 (a) A bank, savings bank, credit union, or savings
215 association, upon application or reapplication for designation
216 as a qualified public depository.

217 (b) A qualified public depository, upon filing the report
218 required by s. 280.16(1) (d).

219 Section 4. Paragraph (a) of subsection (3) of section
220 280.03, Florida Statutes, is amended to read:

221 280.03 Public deposits to be secured; prohibitions;
222 exemptions.—

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

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

228 Section 5. Section 280.042, Florida Statutes, is created to
229 read:

230 280.042 Credit union designations as qualified public
231 depositories; withdrawal by the Chief Financial Officer from
232 collateral agreements; limits on public deposits.—

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233 (1) The Chief Financial Officer may not designate a credit
234 union as a qualified public depository unless, at the time the
235 credit union submits its agreement of contingent liability and
236 its collateral agreement:

237 (a) The credit union submits a signed statement from a
238 public depositor indicating that if the credit union is
239 designated as a qualified public depository, the public
240 depositor intends to deposit public funds with the credit union.

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

243 1. The number of credit unions designated as qualified
244 public depositories.

245 2. The number of credit unions that meet all of the
246 following requirements:

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

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

249 (2) The Chief Financial Officer must withdraw from a
250 collateral agreement previously entered into with a credit union
251 if, during any 90 calendar days, the combined total of the
252 number of credit unions designated as qualified public
253 depositories and the number of eligible credit unions applying
254 to be designated as qualified public depositories is less than
255 five.

256 (3) A credit union that is a party to a collateral
257 agreement from which the Chief Financial Officer withdraws in
258 accordance with subsection (2) may no longer be designated as a
259 qualified public depository. Within 10 business days after the
260 Chief Financial Officer notifies the credit union that the Chief
261 Financial Officer has withdrawn from the collateral agreement,

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262 the credit union must return all public deposits that the credit
263 union holds to the public depositor who deposited the funds. The
264 notice provided for in this subsection may be sent to a credit
265 union by regular mail or by e-mail.

266 (4) The Chief Financial Officer may limit the amount of
267 public deposits that a credit union may hold in order to make
268 sure that no single credit union holds an amount of public
269 deposits that might adversely affect the integrity of the public
270 deposits program.

271 Section 6. Subsection (11) of section 280.05, Florida
272 Statutes, is amended to read:

273 280.05 Powers and duties of the Chief Financial Officer.—In
274 fulfilling the requirements of this act, the Chief Financial
275 Officer has the power to take the following actions he or she
276 deems necessary to protect the integrity of the public deposits
277 program:

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

280 Section 7. Subsection (1) of section 280.052, Florida
281 Statutes, is amended to read:

282 280.052 Order of suspension or disqualification;
283 procedure.—

284 (1) The suspension or disqualification of a bank, credit
285 union, or savings association as a qualified public depository
286 must be by order of the Chief Financial Officer and must be
287 mailed to the qualified public depository by registered or
288 certified mail.

289 Section 8. Paragraph (c) of subsection (1) and paragraph
290 (c) of subsection (2) of section 280.053, Florida Statutes, are

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291 amended to read:

292 280.053 Period of suspension or disqualification;
293 obligations during period; reinstatement.—

294 (1)

295 (c) Upon expiration of the suspension period, the bank,
296 credit union, or savings association may, by order of the Chief
297 Financial Officer, be reinstated as a qualified public
298 depository, unless the cause of the suspension has not been
299 corrected or the bank, credit union, or savings association is
300 otherwise not in compliance with this chapter or any rule
301 adopted pursuant to this chapter.

302 (2)

303 (c) Upon expiration of the disqualification period, the
304 bank, credit union, or savings association may reapply for
305 qualification as a qualified public depository. If a
306 disqualified bank, credit union, or savings association is
307 purchased or otherwise acquired by new owners, it may reapply to
308 the Chief Financial Officer to be a qualified public depository
309 before ~~prior to~~ the expiration date of the disqualification
310 period. Redesignation as a qualified public depository may occur
311 only after the Chief Financial Officer has determined that all
312 requirements for holding public deposits under the law have been
313 met.

314 Section 9. Section 280.055, Florida Statutes, is amended to
315 read:

316 280.055 Cease and desist order; corrective order;
317 administrative penalty.—

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

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320 (a) A qualified public depository has requested and
321 obtained a release of pledged collateral without approval of the
322 Chief Financial Officer;

323 (b) A bank, credit union, savings association, or other
324 financial institution is holding public deposits without a
325 certificate of qualification issued by the Chief Financial
326 Officer;

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

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

331 (e) A qualified public depository or a custodian has not
332 furnished to the Chief Financial Officer, when the Chief
333 Financial Officer requested, a power of attorney or bond power
334 or bond assignment form required by the bond agent or bond
335 trustee for each issue of registered certificated securities
336 pledged and registered in the name, or nominee name, of the
337 qualified public depository or custodian;

338 (f) A qualified public depository; a bank, credit union,
339 savings association, or other financial institution; or a
340 custodian has committed any other violation of this chapter or
341 any rule adopted pursuant to this chapter that the Chief
342 Financial Officer determines may be remedied by a cease and
343 desist order or corrective order; or

344 (g) A qualified public depository no longer meets the
345 definition of a qualified public depository under s. 280.02.

346 (2) Any qualified public depository or other bank, credit
347 union, savings association, or financial institution or
348 custodian that violates a cease and desist order or corrective

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349 order of the Chief Financial Officer is subject to an
350 administrative penalty not exceeding \$1,000 for each violation
351 of the order. Each day the violation of the order continues
352 constitutes a separate violation.

353 Section 10. Section 280.07, Florida Statutes, is amended to
354 read:

355 280.07 Mutual responsibility and contingent liability.—

356 (1) A Any bank, savings bank, or savings association that
357 is designated as a qualified public depository and that is not
358 insolvent shall guarantee public depositors against loss caused
359 by the default or insolvency of other banks, savings banks, or
360 savings associations that are designated as qualified public
361 depositories.

362 (2) A credit union that is designated as a qualified public
363 depository and that is not insolvent shall guarantee public
364 depositors against loss caused by the default or insolvency of
365 other credit unions that are designated as qualified public
366 depositories.

367
368 Each qualified public depository shall execute a form prescribed
369 by the Chief Financial Officer for such guarantee which must
370 ~~shall~~ be approved by the board of directors and must ~~shall~~
371 become an official record of the institution.

372 Section 11. Subsections (1) and (3) of section 280.08,
373 Florida Statutes, are amended to read:

374 280.08 Procedure for payment of losses.—When the Chief
375 Financial Officer determines that a default or insolvency has
376 occurred, he or she shall provide notice as required in s.
377 280.085 and implement the following procedures:

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378 (1) The Division of Treasury, in cooperation with the
379 Office of Financial Regulation of the Financial Services
380 Commission or the receiver of the qualified public depository in
381 default, shall ascertain the amount of funds of each public
382 depositor on deposit at such depository and the amount of
383 deposit or share insurance applicable to such deposits.

384 (3) (a) The loss to public depositors shall be satisfied,
385 insofar as possible, first through any applicable deposit or
386 share insurance and then through demanding payment under letters
387 of credit or the sale of collateral pledged or deposited by the
388 defaulting depository. The Chief Financial Officer may assess
389 qualified public depositories as provided in paragraph (b),
390 subject to the segregation of contingent liability in s. 280.07,
391 for the total loss if the demand for payment or sale of
392 collateral cannot be accomplished within 7 business days.

393 (b) The Chief Financial Officer shall provide coverage of
394 any remaining loss by assessment against the other qualified
395 public depositories. The Chief Financial Officer shall determine
396 such assessment for each qualified public depository by
397 multiplying the total amount of any remaining loss to all public
398 depositors by a percentage which represents the average monthly
399 balance of public deposits held by each qualified public
400 depository during the previous 12 months divided by the total
401 average monthly balances of public deposits held by all
402 qualified public depositories, excluding the defaulting
403 depository, during the same period. The assessment calculation
404 must ~~shall~~ be computed to six decimal places.

405 Section 12. Subsection (4) of section 280.085, Florida
406 Statutes, is amended, and subsection (1) of that section is

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407 republished, to read:

408 280.085 Notice to claimants.—

409 (1) Upon determining the default or insolvency of a
410 qualified public depository, the Chief Financial Officer shall
411 notify, by first-class mail, all public depositors that have
412 complied with s. 280.17 of such default or insolvency. The
413 notice must direct all public depositors having claims or
414 demands against the Public Deposits Trust Fund occasioned by the
415 default or insolvency to file their claims with the Chief
416 Financial Officer within 30 days after the date of the notice.

417 (4) The notice required in subsection (1) is not required
418 if the default or insolvency of a qualified public depository is
419 resolved in a manner in which all Florida public deposits are
420 acquired by another insured bank, credit union, savings bank, or
421 savings association.

422 Section 13. Section 280.09, Florida Statutes, is amended to
423 read:

424 280.09 Public Deposits Trust Fund.—

425 (1) In order to facilitate the administration of this
426 chapter, there is created the Public Deposits Trust Fund,
427 hereafter in this section designated "the fund." The proceeds
428 from the sale of securities or draw on letters of credit held as
429 collateral or from any assessment pursuant to s. 280.08 must
430 ~~shall~~ be deposited into the fund. The Chief Financial Officer
431 must segregate and separately account for any collateral
432 proceeds, assessments, or administrative penalties attributable
433 to a credit union from any collateral proceeds, assessments, or
434 administrative penalties attributable to any bank, savings bank,
435 or savings association. Any administrative penalty collected

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436 pursuant to this chapter shall be deposited into the Treasury
437 Administrative and Investment Trust Fund.

438 (2) The Chief Financial Officer is authorized to pay any
439 losses to public depositors from the fund, subject to the
440 limitations provided in subsection (1), and there are hereby
441 appropriated from the fund such sums as may be necessary from
442 time to time to pay the losses. The term "losses," for purposes
443 of this chapter, must ~~shall~~ also include losses of interest or
444 other accumulations to the public depositor as a result of
445 penalties for early withdrawal required by Depository
446 Institution Deregulatory Commission Regulations or applicable
447 successor federal laws or regulations because of suspension or
448 disqualification of a qualified public depository by the Chief
449 Financial Officer pursuant to s. 280.05 or because of withdrawal
450 from the public deposits program pursuant to s. 280.11. In that
451 event, the Chief Financial Officer is authorized to assess
452 against the suspended, disqualified, or withdrawing public
453 depository, in addition to any amount authorized by any other
454 provision of this chapter, an administrative penalty equal to
455 the amount of the early withdrawal penalty and to pay that
456 amount over to the public depositor as reimbursement for such
457 loss. Any money in the fund estimated not to be needed for
458 immediate cash requirements shall be invested pursuant to s.
459 17.61.

460 Section 14. Subsections (1) and (3) of section 280.10,
461 Florida Statutes, are amended to read:

462 280.10 Effect of merger, acquisition, or consolidation;
463 change of name or address.—

464 (1) When a qualified public depository is merged into,

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465 acquired by, or consolidated with a bank, credit union, savings
466 bank, or savings association that is not a qualified public
467 depository:

468 (a) The resulting institution shall automatically become a
469 qualified public depository subject to the requirements of the
470 public deposits program.

471 (b) The contingent liability of the former institution shall
472 be a liability of the resulting institution.

473 (c) The public deposits and associated collateral of the
474 former institution shall be public deposits and collateral of
475 the resulting institution.

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

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

481 2. Written notice of intent to withdraw from the program as
482 provided in s. 280.11 and a proposed effective date of
483 withdrawal which shall be within 180 days after the effective
484 date of the acquisition, merger, or consolidation of the former
485 institution.

486 (e) If the resulting institution does not meet
487 qualifications to become a qualified public depository or does
488 not submit required documentation within 90 calendar days after
489 the effective date of the merger, acquisition, or consolidation,
490 the Chief Financial Officer shall initiate mandatory withdrawal
491 actions as provided in s. 280.11 and shall set an effective date
492 of withdrawal that is within 180 days after the effective date
493 of the acquisition, merger, or consolidation of the former

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494 institution.

495 (3) If the default or insolvency of a qualified public
496 depository results in acquisition of all or part of its Florida
497 public deposits by a bank, credit union, savings bank, or
498 savings association that is not a qualified public depository,
499 the bank, credit union, savings bank, or savings association
500 acquiring the Florida public deposits is subject to subsection
501 (1).

502 Section 15. Subsection (1) of section 280.13, Florida
503 Statutes, is amended to read:

504 280.13 Eligible collateral.—

505 (1) Securities eligible to be pledged as collateral by
506 qualified public depositories ~~banks and savings associations~~
507 shall be limited to:

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

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

512 (c) Obligations of the following federal agencies:

513 1. Farm credit banks.

514 2. Federal land banks.

515 3. The Federal Home Loan Bank and its district banks.

516 4. Federal intermediate credit banks.

517 5. The Federal Home Loan Mortgage Corporation.

518 6. The Federal National Mortgage Association.

519 7. Obligations guaranteed by the Government National
520 Mortgage Association.

521 (d) General obligations of a state of the United States, or
522 of Puerto Rico, or of a political subdivision or municipality

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523 thereof.

524 (e) Obligations issued by the Florida State Board of
525 Education under authority of the State Constitution or
526 applicable statutes.

527 (f) Tax anticipation certificates or warrants of counties
528 or municipalities having maturities not exceeding 1 year.

529 (g) Public housing authority obligations.

530 (h) Revenue bonds or certificates of a state of the United
531 States or of a political subdivision or municipality thereof.

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

534 Section 16. Paragraph (b) of subsection (4) of section
535 280.17, Florida Statutes, is amended, and, for the purpose of
536 incorporating the amendment made by this act to section 280.02,
537 Florida Statutes, in a reference thereto, paragraph (a) of
538 subsection (1) of section 280.17, Florida Statutes, is
539 reenacted, to read:

540 280.17 Requirements for public depositors; notice to public
541 depositors and governmental units; loss of protection.—In
542 addition to any other requirement specified in this chapter,
543 public depositors shall comply with the following:

544 (1) (a) Each official custodian of moneys that meet the
545 definition of a public deposit under s. 280.02 shall ensure such
546 moneys are placed in a qualified public depository unless the
547 moneys are exempt under the laws of this state.

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

551 (b) Submit to the Chief Financial Officer for each public

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552 deposit, within 30 days after the date of official notification
553 from the Chief Financial Officer, the following:

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

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

559 3. Evidence of the insurance afforded the deposit pursuant
560 to the Federal Deposit Insurance Act or the Federal Credit Union
561 Act, as appropriate.

562 Section 17. For the purpose of incorporating the amendment
563 made by this act to section 280.02, Florida Statutes, in a
564 reference thereto, paragraph (a) of subsection (7) of section
565 17.57, Florida Statutes, is reenacted to read:

566 17.57 Deposits and investments of state money.—

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

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

575 Section 18. For the purpose of incorporating the amendment
576 made by this act to section 280.02, Florida Statutes, in a
577 reference thereto, subsection (1) of section 24.114, Florida
578 Statutes, is reenacted to read:

579 24.114 Bank deposits and control of lottery transactions.—

580 (1) All moneys received by each retailer from the operation

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581 of the state lottery, including, but not limited to, all ticket
582 sales, interest, gifts, and donations, less the amount retained
583 as compensation for the sale of the tickets and the amount paid
584 out as prizes, shall be remitted to the department or deposited
585 in a qualified public depository, as defined in s. 280.02, as
586 directed by the department. The department shall have the
587 responsibility for all administrative functions related to the
588 receipt of funds. The department may also require each retailer
589 to file with the department reports of the retailer's receipts
590 and transactions in the sale of lottery tickets in such form and
591 containing such information as the department may require. The
592 department may require any person, including a qualified public
593 depository, to perform any function, activity, or service in
594 connection with the operation of the lottery as it may deem
595 advisable pursuant to this act and rules of the department, and
596 such functions, activities, or services shall constitute lawful
597 functions, activities, and services of such person.

598 Section 19. For the purpose of incorporating the amendment
599 made by this act to section 280.02, Florida Statutes, in a
600 reference thereto, paragraph (e) of subsection (3) of section
601 125.901, Florida Statutes, is reenacted to read:

602 125.901 Children's services; independent special district;
603 council; powers, duties, and functions; public records
604 exemption.—

605 (3)

606 (e)1. All moneys received by the council on children's
607 services shall be deposited in qualified public depositories, as
608 defined in s. 280.02, with separate and distinguishable accounts
609 established specifically for the council and shall be withdrawn

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610 only by checks signed by the chair of the council and
611 countersigned by either one other member of the council on
612 children's services or by a chief executive officer who shall be
613 so authorized by the council.

614 2. Upon entering the duties of office, the chair and the
615 other member of the council or chief executive officer who signs
616 its checks shall each give a surety bond in the sum of at least
617 \$1,000 for each \$1 million or portion thereof of the council's
618 annual budget, which bond shall be conditioned that each shall
619 faithfully discharge the duties of his or her office. The
620 premium on such bond may be paid by the district as part of the
621 expense of the council. No other member of the council shall be
622 required to give bond or other security.

623 3. No funds of the district shall be expended except by
624 check as aforesaid, except expenditures from a petty cash
625 account which shall not at any time exceed \$100. All
626 expenditures from petty cash shall be recorded on the books and
627 records of the council on children's services. No funds of the
628 council on children's services, excepting expenditures from
629 petty cash, shall be expended without prior approval of the
630 council, in addition to the budgeting thereof.

631 Section 20. For the purpose of incorporating the amendment
632 made by this act to section 280.02, Florida Statutes, in a
633 reference thereto, section 136.01, Florida Statutes, is
634 reenacted to read:

635 136.01 County depositories.—Each county depository shall be
636 a qualified public depository as defined in s. 280.02 for the
637 following funds: county funds; funds of all county officers,
638 including constitutional officers; funds of the school board;

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639 and funds of the community college district board of trustees.
640 This enumeration of funds is made not by way of limitation, but
641 of illustration; and it is the intent hereof that all funds of
642 the county, the board of county commissioners or the several
643 county officers, the school board, or the community college
644 district board of trustees be included.

645 Section 21. For the purpose of incorporating the amendment
646 made by this act to section 280.02, Florida Statutes, in a
647 reference thereto, subsection (11) of section 159.608, Florida
648 Statutes, is reenacted to read:

649 159.608 Powers of housing finance authorities.—A housing
650 finance authority shall constitute a public body corporate and
651 politic, exercising the public and essential governmental
652 functions set forth in this act, and shall exercise its power to
653 borrow only for the purpose as provided herein:

654 (11) To invest and reinvest surplus funds of the housing
655 finance authority in accordance with s. 218.415. However, in
656 addition to the investments expressly authorized in s.
657 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
658 may invest surplus funds in interest-bearing time deposits or
659 savings accounts that are fully insured by the Federal Deposit
660 Insurance Corporation regardless of whether the bank or
661 financial institution in which the deposit or investment is made
662 is a qualified public depository as defined in s. 280.02. This
663 subsection is supplementary to and may not be construed as
664 limiting any powers of a housing finance authority or providing
665 or implying a limiting construction of any other statutory
666 provision.

667 Section 22. For the purpose of incorporating the amendment

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668 made by this act to section 280.02, Florida Statutes, in a
669 reference thereto, section 175.301, Florida Statutes, is
670 reenacted to read:

671 175.301 Depository for pension funds.—For any municipality,
672 special fire control district, chapter plan, local law
673 municipality, local law special fire control district, or local
674 law plan under this chapter, all funds of the firefighters'
675 pension trust fund of any chapter plan or local law plan under
676 this chapter may be deposited by the board of trustees with the
677 treasurer of the municipality or special fire control district,
678 acting in a ministerial capacity only, who shall be liable in
679 the same manner and to the same extent as he or she is liable
680 for the safekeeping of funds for the municipality or special
681 fire control district. However, any funds so deposited with the
682 treasurer of the municipality or special fire control district
683 shall be kept in a separate fund by the treasurer or clearly
684 identified as such funds of the firefighters' pension trust
685 fund. In lieu thereof, the board of trustees shall deposit the
686 funds of the firefighters' pension trust fund in a qualified
687 public depository as defined in s. 280.02, which depository with
688 regard to such funds shall conform to and be bound by all of the
689 provisions of chapter 280.

690 Section 23. For the purpose of incorporating the amendment
691 made by this act to section 280.02, Florida Statutes, in
692 references thereto, subsection (8) of section 175.401, Florida
693 Statutes, is reenacted to read:

694 175.401 Retiree health insurance subsidy.—For any
695 municipality, special fire control district, chapter plan, local
696 law municipality, local law special fire control district, or

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697 local law plan under this chapter, under the broad grant of home
698 rule powers under the State Constitution and chapter 166,
699 municipalities have the authority to establish and administer
700 locally funded health insurance subsidy programs. In addition,
701 special fire control districts may, by resolution, establish and
702 administer locally funded health insurance subsidy programs.
703 Pursuant thereto:

704 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of
705 the health insurance subsidy fund may be deposited by the board
706 of trustees with the treasurer of the municipality or special
707 fire control district, acting in a ministerial capacity only,
708 who shall be liable in the same manner and to the same extent as
709 he or she is liable for the safekeeping of funds for the
710 municipality or special fire control district. Any funds so
711 deposited shall be segregated by the treasurer in a separate
712 fund, clearly identified as funds of the health insurance
713 subsidy fund. In lieu thereof, the board of trustees shall
714 deposit the funds of the health insurance subsidy fund in a
715 qualified public depository as defined in s. 280.02, which shall
716 conform to and be bound by the provisions of chapter 280 with
717 regard to such funds. In no case shall the funds of the health
718 insurance subsidy fund be deposited in any financial
719 institution, brokerage house trust company, or other entity that
720 is not a public depository as provided by s. 280.02.

721 Section 24. For the purpose of incorporating the amendment
722 made by this act to section 280.02, Florida Statutes, in a
723 reference thereto, section 185.30, Florida Statutes, is
724 reenacted to read:

725 185.30 Depository for retirement fund.—For any

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726 municipality, chapter plan, local law municipality, or local law
727 plan under this chapter, all funds of the municipal police
728 officers' retirement trust fund of any municipality, chapter
729 plan, local law municipality, or local law plan under this
730 chapter may be deposited by the board of trustees with the
731 treasurer of the municipality acting in a ministerial capacity
732 only, who shall be liable in the same manner and to the same
733 extent as he or she is liable for the safekeeping of funds for
734 the municipality. However, any funds so deposited with the
735 treasurer of the municipality shall be kept in a separate fund
736 by the municipal treasurer or clearly identified as such funds
737 of the municipal police officers' retirement trust fund. In lieu
738 thereof, the board of trustees shall deposit the funds of the
739 municipal police officers' retirement trust fund in a qualified
740 public depository as defined in s. 280.02, which depository with
741 regard to such funds shall conform to and be bound by all of the
742 provisions of chapter 280.

743 Section 25. For the purpose of incorporating the amendment
744 made by this act to section 280.02, Florida Statutes, in
745 references thereto, subsection (8) of section 185.50, Florida
746 Statutes, is reenacted to read:

747 185.50 Retiree health insurance subsidy.—For any
748 municipality, chapter plan, local law municipality, or local law
749 plan under this chapter, under the broad grant of home rule
750 powers under the State Constitution and chapter 166,
751 municipalities have the authority to establish and administer
752 locally funded health insurance subsidy programs. Pursuant
753 thereto:

754 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health

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755 insurance subsidy fund may be deposited by the board of trustees
756 with the treasurer of the municipality, acting in a ministerial
757 capacity only, who shall be liable in the same manner and to the
758 same extent as he or she is liable for the safekeeping of funds
759 for the municipality. Any funds so deposited shall be segregated
760 by said treasurer in a separate fund, clearly identified as
761 funds of the health insurance subsidy fund. In lieu thereof, the
762 board of trustees shall deposit the funds of the health
763 insurance subsidy fund in a qualified public depository as
764 defined in s. 280.02, which shall conform to and be bound by the
765 provisions of chapter 280 with regard to such funds. In no case
766 shall the funds of the health insurance subsidy fund be
767 deposited in any financial institution, brokerage house trust
768 company, or other entity that is not a public depository as
769 provided by s. 280.02.

770 Section 26. For the purpose of incorporating the amendment
771 made by this act to section 280.02, Florida Statutes, in a
772 reference thereto, subsection (3) of section 190.007, Florida
773 Statutes, is reenacted to read:

774 190.007 Board of supervisors; general duties.—

775 (3) The board is authorized to select as a depository for
776 its funds any qualified public depository as defined in s.
777 280.02 which meets all the requirements of chapter 280 and has
778 been designated by the Chief Financial Officer as a qualified
779 public depository, upon such terms and conditions as to the
780 payment of interest by such depository upon the funds so
781 deposited as the board may deem just and reasonable.

782 Section 27. For the purpose of incorporating the amendment
783 made by this act to section 280.02, Florida Statutes, in a

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784 reference thereto, subsection (16) of section 191.006, Florida
785 Statutes, is reenacted to read:

786 191.006 General powers.—The district shall have, and the
787 board may exercise by majority vote, the following powers:

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

794 Section 28. For the purpose of incorporating the amendment
795 made by this act to section 280.02, Florida Statutes, in a
796 reference thereto, subsection (2) of section 215.34, Florida
797 Statutes, is reenacted to read:

798 215.34 State funds; noncollectible items; procedure.—

799 (2) Whenever a check, draft, or other order for the payment
800 of money is returned by the Chief Financial Officer, or by a
801 qualified public depository as defined in s. 280.02, to a state
802 officer, a state agency, or the judicial branch for collection,
803 the officer, agency, or judicial branch shall add to the amount
804 due a service fee of \$15 or 5 percent of the face amount of the
805 check, draft, or order, whichever is greater. An agency or the
806 judicial branch may adopt a rule which prescribes a lesser
807 maximum service fee, which shall be added to the amount due for
808 the dishonored check, draft, or other order tendered for a
809 particular service, license, tax, fee, or other charge, but in
810 no event shall the fee be less than \$15. The service fee shall
811 be in addition to all other penalties imposed by law, except
812 that when other charges or penalties are imposed by an agency

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

818 Section 29. For the purpose of incorporating the amendment
819 made by this act to section 280.02, Florida Statutes, in
820 references thereto, paragraph (c) of subsection (16), paragraph
821 (c) of subsection (17), and paragraph (a) of subsection (23) of
822 section 218.415, Florida Statutes, are reenacted to read:

823 218.415 Local government investment policies.—Investment
824 activity by a unit of local government must be consistent with a
825 written investment plan adopted by the governing body, or in the
826 absence of the existence of a governing body, the respective
827 principal officer of the unit of local government and maintained
828 by the unit of local government or, in the alternative, such
829 activity must be conducted in accordance with subsection (17).
830 Any such unit of local government shall have an investment
831 policy for any public funds in excess of the amounts needed to
832 meet current expenses as provided in subsections (1)-(16), or
833 shall meet the alternative investment guidelines contained in
834 subsection (17). Such policies shall be structured to place the
835 highest priority on the safety of principal and liquidity of
836 funds. The optimization of investment returns shall be secondary
837 to the requirements for safety and liquidity. Each unit of local
838 government shall adopt policies that are commensurate with the
839 nature and size of the public funds within its custody.

840 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
841 Those units of local government electing to adopt a written

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842 investment policy as provided in subsections (1)-(15) may by
843 resolution invest and reinvest any surplus public funds in their
844 control or possession in:

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

847 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.—
848 Those units of local government electing not to adopt a written
849 investment policy in accordance with investment policies
850 developed as provided in subsections (1)-(15) may invest or
851 reinvest any surplus public funds in their control or possession
852 in:

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

855

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

859 (23) AUTHORIZED DEPOSITS.—In addition to the investments
860 authorized for local governments in subsections (16) and (17)
861 and notwithstanding any other provisions of law, a unit of local
862 government may deposit any portion of surplus public funds in
863 its control or possession in accordance with the following
864 conditions:

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

868 Section 30. For the purpose of incorporating the amendment
869 made by this act to section 280.02, Florida Statutes, in a
870 reference thereto, paragraph (h) of subsection (4) of section

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871 255.502, Florida Statutes, is reenacted to read:

872 255.502 Definitions; ss. 255.501-255.525.—As used in this
873 act, the following words and terms shall have the following
874 meanings unless the context otherwise requires:

875 (4) "Authorized investments" means and includes without
876 limitation any investment in:

877 (h) Savings accounts in, or certificates of deposit of,
878 qualified public depositories as defined in s. 280.02, in an
879 amount that does not exceed 15 percent of the net worth of the
880 institution, or a lesser amount as determined by rule by the
881 State Board of Administration, provided such savings accounts
882 and certificates of deposit are secured in the manner prescribed
883 in chapter 280.

884

885 Investments in any security authorized in this subsection may be
886 under repurchase agreements or reverse repurchase agreements.

887 Section 31. For the purpose of incorporating the amendment
888 made by this act to section 280.02, Florida Statutes, in a
889 reference thereto, subsection (15) of section 280.051, Florida
890 Statutes, is reenacted to read:

891 280.051 Grounds for suspension or disqualification of a
892 qualified public depository.—A qualified public depository may
893 be suspended or disqualified or both if the Chief Financial
894 Officer determines that the qualified public depository has:

895 (15) No longer meets the definition of a qualified public
896 depository under s. 280.02.

897 Section 32. For the purpose of incorporating the amendment
898 made by this act to section 280.02, Florida Statutes, in a
899 reference thereto, subsection (1) of section 280.18, Florida

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900 Statutes, is reenacted to read:

901 280.18 Protection of public depositors; liability of the
902 state.—

903 (1) When public deposits are made in accordance with this
904 chapter, there shall be protection from loss to public
905 depositors, as defined in s. 280.02, in the absence of
906 negligence, malfeasance, misfeasance, or nonfeasance on the part
907 of the public depositor or on the part of his or her agents or
908 employees.

909 Section 33. For the purpose of incorporating the amendment
910 made by this act to section 280.02, Florida Statutes, in
911 references thereto, subsections (1) and (2) of section 331.309,
912 Florida Statutes, are reenacted to read:

913 331.309 Treasurer; depositories; fiscal agent.—

914 (1) The board shall designate an individual who is a
915 resident of the state, or a qualified public depository as
916 defined in s. 280.02, as treasurer of Space Florida, who shall
917 have charge of the funds of Space Florida. Such funds shall be
918 disbursed only upon the order of or pursuant to the resolution
919 of the board by warrant, check, authorization, or direct deposit
920 pursuant to s. 215.85, signed or authorized by the treasurer or
921 his or her representative or by such other persons as may be
922 authorized by the board. The board may give the treasurer such
923 other or additional powers and duties as the board may deem
924 appropriate and shall establish the treasurer's compensation.
925 The board may require the treasurer to give a bond in such
926 amount, on such terms, and with such sureties as may be deemed
927 satisfactory to the board to secure the performance by the
928 treasurer of his or her powers and duties. The board shall audit

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929 or have audited the books of the treasurer at least once a year.

930 (2) The board is authorized to select as depositories in
931 which the funds of the board and of Space Florida shall be
932 deposited any qualified public depository as defined in s.
933 280.02, upon such terms and conditions as to the payment of
934 interest by such depository upon the funds so deposited as the
935 board may deem just and reasonable. The funds of Space Florida
936 may be kept in or removed from the State Treasury upon written
937 notification from the chair of the board to the Chief Financial
938 Officer.

939 Section 34. For the purpose of incorporating the amendment
940 made by this act to section 280.02, Florida Statutes, in a
941 reference thereto, subsection (2) of section 373.553, Florida
942 Statutes, is reenacted to read:

943 373.553 Treasurer of the board; payment of funds;
944 depositories.—

945 (2) The board is authorized to select as depositories in
946 which the funds of the board and of the district shall be
947 deposited in any qualified public depository as defined in s.
948 280.02, and such deposits shall be secured in the manner
949 provided in chapter 280.

950 Section 35. For the purpose of incorporating the amendment
951 made by this act to section 280.02, Florida Statutes, in a
952 reference thereto, section 631.221, Florida Statutes, is
953 reenacted to read:

954 631.221 Deposit of moneys collected.—The moneys collected
955 by the department in a proceeding under this chapter shall be
956 deposited in a qualified public depository as defined in s.
957 280.02, which depository with regards to such funds shall

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958 conform to and be bound by all the provisions of chapter 280, or
959 invested with the Chief Financial Officer pursuant to chapter
960 18. For the purpose of accounting for the assets and
961 transactions of the estate, the receiver shall use such
962 accounting books, records, and systems as the court directs
963 after it hears and considers the recommendations of the
964 receiver.

965 Section 36. For the purpose of incorporating the amendment
966 made by this act to section 280.02, Florida Statutes, in a
967 reference thereto, paragraph (c) of subsection (3) of section
968 723.06115, Florida Statutes, is reenacted to read:

969 723.06115 Florida Mobile Home Relocation Trust Fund.—

970 (3) The department shall distribute moneys in the Florida
971 Mobile Home Relocation Trust Fund to the Florida Mobile Home
972 Relocation Corporation in accordance with the following:

973 (c) Funds transferred from the trust fund to the
974 corporation shall be transferred electronically and shall be
975 transferred to and maintained in a qualified public depository
976 as defined in s. 280.02 which is specified by the corporation.

977 Section 37. This act shall take effect July 1, 2024.