



191300

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/23/2024	.	
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The Committee on Commerce and Tourism (Ingoglia) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 655.038, is created to read:

655.038 Directors, qualifications; officers.—Any person who served as an executive officer or director of a financial institution within the 5-year period before the date such financial institution became insolvent, for any insolvency that occurs on or after the effective date of this act, may not serve



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11 as an executive officer or director of any state financial
12 institution for 5 years after the date of such insolvency. Any
13 person who is disqualified from serving as an executive officer
14 or director of any state financial institution under this
15 subsection may not have direct or indirect control over the
16 selection or appointment of an executive officer or director to
17 any state financial institution through contract, trust, or by
18 operation of law during such disqualification period. This
19 section does not apply when an executive officer or director
20 that demonstrates to the office, and the office determines, that
21 the actions or omissions of such executive officer or director
22 were not a significant contributing cause to the insolvency. As
23 used in this subsection, the term "executive officer" has the
24 same meaning as in s. 655.005(1).

25 Section 2. The Division of Law Revision is directed to
26 replace the phrase "the effective date of this act" wherever it
27 occurs in this act with the date this act becomes a law.

28 Section 3. This act shall take effect upon becoming a law.

30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

32 Delete everything before the enacting clause
33 and insert:

34 A bill to be entitled
35 An act relating to executive officers and boards of
36 directors of financial institutions; creating s.
37 655.038, F.S.; disqualifying certain persons from
38 serving as executive officers or directors of a state
39 financial institution under certain circumstances;



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40 prohibiting disqualified executive officers and
41 directors from selecting or appointing certain persons
42 in specified circumstances; providing applicability;
43 defining the term "executive officer"; providing a
44 directive to the Division of Law Revision; providing
45 an effective date.