

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18 that is a party to a withdrawn collateral agreement;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 providing limits on public deposits held by credit
20 unions; amending ss. 280.05, 280.052, 280.053, and
21 280.055, F.S.; providing applicability of qualified
22 public depository provisions to credit unions;
23 amending s. 280.07, F.S.; specifying the losses
24 against which certain solvent banks, savings banks,
25 savings associations, and credit unions must guarantee

26 public depositors; amending ss. 280.08 and 280.085,
 27 F.S.; conforming provisions to changes made by the
 28 act; amending s. 280.09, F.S.; requiring the Chief
 29 Financial Officer to segregate and separately account
 30 for proceeds, assessments, and administrative
 31 penalties attributable to a credit union from those
 32 attributable to other specified financial
 33 institutions; revising a condition for the payment of
 34 losses to public depositors; amending s. 280.10, F.S.;
 35 conforming provisions to changes made by the act;
 36 amending s. 280.13, F.S.; providing that a specified
 37 limit on securities eligible to be pledged as
 38 collateral apply to qualified public depositories,
 39 rather than to banks and savings associations;
 40 amending s. 280.17, F.S.; conforming a provision to
 41 changes made by the act; reenacting ss. 280.17(1)(a),
 42 17.57(7)(a), 24.114(1), 125.901(3)(e), 136.01,
 43 159.608(11), 175.301, 175.401(8), 185.30, 185.50(8),
 44 190.007(3), 191.006(16), 215.34(2), 218.415(16)(c),
 45 (17)(c), and (23)(a), 255.502(4)(h), 280.051(15),
 46 280.18(1), 331.309(1) and (2), 373.553(2), 631.221,
 47 and 723.06115(3)(c), F.S., relating to requirements
 48 for public depositors; deposits and investments of
 49 state money; bank deposits and control of lottery
 50 transactions; children's services and independent

51 special districts; county depositories; powers of
 52 housing finance authorities; depositories for pension
 53 funds; retiree health insurance subsidies;
 54 depositories for retirement funds; retiree health
 55 insurance subsidies; boards of supervisors; general
 56 powers; state funds and noncollectible items; local
 57 government investment policies; definitions; grounds
 58 for suspension or disqualification of a qualified
 59 public depository; protection of public depositors and
 60 liability of the state; treasurer, depositories, and
 61 fiscal agent for Space Florida; treasurer of the
 62 board, payment of funds, and depositories; deposit of
 63 moneys collected; and the Florida Mobile Home
 64 Relocation Trust Fund, respectively, to incorporate
 65 the amendments made by this act to s. 280.02, F.S., in
 66 references thereto; providing an effective date.

67
 68 Be It Enacted by the Legislature of the State of Florida:

69
 70 Section 1. Subsection (4) of section 17.68, Florida
 71 Statutes, is amended to read:

72 17.68 Financial Literacy Program for Individuals with
 73 Developmental Disabilities.—

74 (4) Within 90 days after the department establishes the
 75 website clearinghouse and publishes the brochure, each bank,

76 | credit union, savings association, and savings bank that is a
 77 | qualified public depository as defined in s. 280.02 shall:

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

86 | (b) Provide on its website a hyperlink to the department's
 87 | website clearinghouse. If the department changes the website
 88 | address for the clearinghouse, the bank, credit union, savings
 89 | association, or savings bank must update the hyperlink within 90
 90 | days after notification by the department of such change.

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

93 | 280.02 Definitions.—As used in this chapter, the term:

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

100 | (10) "Custodian" means the Chief Financial Officer or a

101 bank, credit union, savings association, or trust company that:

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

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

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

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

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

117 (23) "Public deposit" means the moneys of the state or of
118 any state university, county, school district, community college
119 district, special district, metropolitan government, or
120 municipality, including agencies, boards, bureaus, commissions,
121 and institutions of any of the foregoing, or of any court, and
122 includes the moneys of all county officers, including
123 constitutional officers, which are placed on deposit in a bank,
124 credit union, savings bank, or savings association. This
125 includes, but is not limited to, time deposit accounts, demand

126 deposit accounts, and nonnegotiable certificates of deposit.
127 Moneys in deposit notes and in other nondeposit accounts such as
128 repurchase or reverse repurchase operations are not public
129 deposits. Securities, mutual funds, and similar types of
130 investments are not public deposits and are not subject to this
131 chapter.

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

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

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

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

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

148 (e) Makes determinations about the provision of services
149 or the denial of services based on an analysis of risk factors
150 unique to each customer or member. This paragraph does not

151 restrict a qualified public depository that claims a religious
152 purpose from making such determinations based on the religious
153 beliefs, religious exercise, or religious affiliations of a
154 customer or member.

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

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

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

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

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

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

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

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

- 176 d. The person's engagement in the lawful manufacture,
 177 distribution, sale, purchase, or use of firearms or ammunition.
- 178 e. The person's engagement in the exploration, production,
 179 utilization, transportation, sale, or manufacture of fossil
 180 fuel-based energy, timber, mining, or agriculture.
- 181 f. The person's support of the state or Federal Government
 182 in combating illegal immigration, drug trafficking, or human
 183 trafficking.
- 184 g. The person's engagement with, facilitation of,
 185 employment by, support of, business relationship with,
 186 representation of, or advocacy for any person described in this
 187 subparagraph.
- 188 h. The person's failure to meet or commit to meet, or
 189 expected failure to meet, any of the following as long as such
 190 person is in compliance with applicable state or federal law:
- 191 (I) Environmental standards, including emissions
 192 standards, benchmarks, requirements, or disclosures;
- 193 (II) Social governance standards, benchmarks, or
 194 requirements, including, but not limited to, environmental or
 195 social justice;
- 196 (III) Corporate board or company employment composition
 197 standards, benchmarks, requirements, or disclosures based on
 198 characteristics protected under the Florida Civil Rights Act of
 199 1992; or
- 200 (IV) Policies or procedures requiring or encouraging

201 employee participation in social justice programming, including,
 202 but not limited to, diversity, equity, or inclusion training.

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

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

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

208 280.025 Attestation required.—

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

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

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

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

220 280.03 Public deposits to be secured; prohibitions;
 221 exemptions.—

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

224 (a) Public deposits deposited in a bank, credit union, or
 225 savings association by a trust department or trust company which

226 are fully secured under trust business laws.

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

229 280.042 Credit union designations as qualified public
 230 depositories; withdrawal by the Chief Financial Officer from
 231 collateral agreements; limits on public deposits.-

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

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

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

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

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

246 a. Apply to be designated as qualified public
 247 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,
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) (a) All credit unions may hold public deposits in a
267 total combined amount not to exceed 15 percent of the total
268 qualified public deposits held in this state per the public
269 deposits program data as managed by the Chief Financial Officer.

270 (b) A credit union may not hold public deposits of more
271 than 10 percent of its total institution's assets.

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

274 280.05 Powers and duties of the Chief Financial Officer.—
275 In fulfilling the requirements of this act, the Chief Financial

276 Officer has the power to take the following actions he or she
277 deems necessary to protect the integrity of the public deposits
278 program:

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

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

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

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

290 Section 8. Paragraph (c) of subsection (1) and paragraph
291 (c) of subsection (2) of section 280.053, Florida Statutes, are
292 amended to read:

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

295 (1)

296 (c) Upon expiration of the suspension period, the bank, credit
297 union, or savings association may, by order of the Chief
298 Financial Officer, be reinstated as a qualified public
299 depository, unless the cause of the suspension has not been
300 corrected or the bank, credit union, or savings association is

301 otherwise not in compliance with this chapter or any rule
 302 adopted pursuant to this chapter.

303 (2)

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

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

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

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

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

324 (b) A bank, credit union, savings association, or other
 325 financial institution is holding public deposits without a

326 certificate of qualification issued by the Chief Financial
327 Officer;

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

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

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

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

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

347 (2) Any qualified public depository or other bank, credit
348 union, savings association, or financial institution or
349 custodian that violates a cease and desist order or corrective
350 order of the Chief Financial Officer is subject to an

351 administrative penalty not exceeding \$1,000 for each violation
 352 of the order. Each day the violation of the order continues
 353 constitutes a separate violation.

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

356 280.07 Mutual responsibility and contingent liability.—

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

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

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

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

375 280.08 Procedure for payment of losses.—When the Chief

376 Financial Officer determines that a default or insolvency has
 377 occurred, he or she shall provide notice as required in s.
 378 280.085 and implement the following procedures:

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

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

394 (b) The Chief Financial Officer shall provide coverage of
 395 any remaining loss by assessment against the other qualified
 396 public depositories. The Chief Financial Officer shall determine
 397 such assessment for each qualified public depository by
 398 multiplying the total amount of any remaining loss to all public
 399 depositors by a percentage which represents the average monthly
 400 balance of public deposits held by each qualified public

401 depository during the previous 12 months divided by the total
 402 average monthly balances of public deposits held by all
 403 qualified public depositories, excluding the defaulting
 404 depository, during the same period. The assessment calculation
 405 must ~~shall~~ be computed to six decimal places.

406 Section 12. Subsection (4) of section 280.085, Florida
 407 Statutes, is amended, and subsection (1) of that section is
 408 republished, to read:

409 280.085 Notice to claimants.—

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

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

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

425 280.09 Public Deposits Trust Fund.—

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

439 (2) The Chief Financial Officer is authorized to pay any
 440 losses to public depositors from the fund, subject to the
 441 limitations provided in subsection (1), and there are hereby
 442 appropriated from the fund such sums as may be necessary from
 443 time to time to pay the losses. The term "losses," for purposes
 444 of this chapter, must ~~shall~~ also include losses of interest or
 445 other accumulations to the public depositor as a result of
 446 penalties for early withdrawal required by Depository
 447 Institution Deregulatory Commission Regulations or applicable
 448 successor federal laws or regulations because of suspension or
 449 disqualification of a qualified public depository by the Chief
 450 Financial Officer pursuant to s. 280.05 or because of withdrawal

451 from the public deposits program pursuant to s. 280.11. In that
452 event, the Chief Financial Officer is authorized to assess
453 against the suspended, disqualified, or withdrawing public
454 depository, in addition to any amount authorized by any other
455 provision of this chapter, an administrative penalty equal to
456 the amount of the early withdrawal penalty and to pay that
457 amount over to the public depositor as reimbursement for such
458 loss. Any money in the fund estimated not to be needed for
459 immediate cash requirements shall be invested pursuant to s.
460 17.61.

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

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

465 (1) When a qualified public depository is merged into,
466 acquired by, or consolidated with a bank, credit union, savings
467 bank, or savings association that is not a qualified public
468 depository:

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

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

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

476 the resulting institution.

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

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

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

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

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

501 acquiring the Florida public deposits is subject to subsection
 502 (1).

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

505 280.13 Eligible collateral.—

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

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

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

513 (c) Obligations of the following federal agencies:

514 1. Farm credit banks.

515 2. Federal land banks.

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

517 4. Federal intermediate credit banks.

518 5. The Federal Home Loan Mortgage Corporation.

519 6. The Federal National Mortgage Association.

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

522 (d) General obligations of a state of the United States,
 523 or of Puerto Rico, or of a political subdivision or municipality
 524 thereof.

525 (e) Obligations issued by the Florida State Board of

526 Education under authority of the State Constitution or
 527 applicable statutes.

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

530 (g) Public housing authority obligations.

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

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

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

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

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

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

551 each public depositor shall:

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

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

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

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

563 Section 17. For the purpose of incorporating the amendment
 564 made by this act to section 280.02, Florida Statutes, in a
 565 reference thereto, paragraph (a) of subsection (7) of section
 566 17.57, Florida Statutes, is reenacted to read:

567 17.57 Deposits and investments of state money.—

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

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

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

580 24.114 Bank deposits and control of lottery transactions.—

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

600 Section 19. For the purpose of incorporating the amendment

601 made by this act to section 280.02, Florida Statutes, in a
 602 reference thereto, paragraph (e) of subsection (3) of section
 603 125.901, Florida Statutes, is reenacted to read:

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

607 (3)

608 (e)1. All moneys received by the council on children's
 609 services shall be deposited in qualified public depositories, as
 610 defined in s. 280.02, with separate and distinguishable accounts
 611 established specifically for the council and shall be withdrawn
 612 only by checks signed by the chair of the council and
 613 countersigned by either one other member of the council on
 614 children's services or by a chief executive officer who shall be
 615 so authorized by the council.

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

625 3. No funds of the district shall be expended except by

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

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

637 136.01 County depositories.—Each county depository shall
638 be a qualified public depository as defined in s. 280.02 for the
639 following funds: county funds; funds of all county officers,
640 including constitutional officers; funds of the school board;
641 and funds of the community college district board of trustees.
642 This enumeration of funds is made not by way of limitation, but
643 of illustration; and it is the intent hereof that all funds of
644 the county, the board of county commissioners or the several
645 county officers, the school board, or the community college
646 district board of trustees be included.

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

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

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

669 Section 22. For the purpose of incorporating the amendment
 670 made by this act to section 280.02, Florida Statutes, in a
 671 reference thereto, section 175.301, Florida Statutes, is
 672 reenacted to read:

673 175.301 Depository for pension funds.—For any
 674 municipality, special fire control district, chapter plan, local
 675 law municipality, local law special fire control district, or

676 local law plan under this chapter, all funds of the
677 firefighters' pension trust fund of any chapter plan or local
678 law plan under this chapter may be deposited by the board of
679 trustees with the treasurer of the municipality or special fire
680 control district, acting in a ministerial capacity only, who
681 shall be liable in the same manner and to the same extent as he
682 or she is liable for the safekeeping of funds for the
683 municipality or special fire control district. However, any
684 funds so deposited with the treasurer of the municipality or
685 special fire control district shall be kept in a separate fund
686 by the treasurer or clearly identified as such funds of the
687 firefighters' pension trust fund. In lieu thereof, the board of
688 trustees shall deposit the funds of the firefighters' pension
689 trust fund in a qualified public depository as defined in s.
690 280.02, which depository with regard to such funds shall conform
691 to and be bound by all of the provisions of chapter 280.

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

696 175.401 Retiree health insurance subsidy.—For any
697 municipality, special fire control district, chapter plan, local
698 law municipality, local law special fire control district, or
699 local law plan under this chapter, under the broad grant of home
700 rule powers under the State Constitution and chapter 166,

701 municipalities have the authority to establish and administer
 702 locally funded health insurance subsidy programs. In addition,
 703 special fire control districts may, by resolution, establish and
 704 administer locally funded health insurance subsidy programs.

705 Pursuant thereto:

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

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

726 reenacted to read:

727 185.30 Depository for retirement fund.—For any
 728 municipality, chapter plan, local law municipality, or local law
 729 plan under this chapter, all funds of the municipal police
 730 officers' retirement trust fund of any municipality, chapter
 731 plan, local law municipality, or local law plan under this
 732 chapter may be deposited by the board of trustees with the
 733 treasurer of the municipality acting in a ministerial capacity
 734 only, who shall be liable in the same manner and to the same
 735 extent as he or she is liable for the safekeeping of funds for
 736 the municipality. However, any funds so deposited with the
 737 treasurer of the municipality shall be kept in a separate fund
 738 by the municipal treasurer or clearly identified as such funds
 739 of the municipal police officers' retirement trust fund. In lieu
 740 thereof, the board of trustees shall deposit the funds of the
 741 municipal police officers' retirement trust fund in a qualified
 742 public depository as defined in s. 280.02, which depository with
 743 regard to such funds shall conform to and be bound by all of the
 744 provisions of chapter 280.

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

749 185.50 Retiree health insurance subsidy.—For any
 750 municipality, chapter plan, local law municipality, or local law

751 plan under this chapter, under the broad grant of home rule
 752 powers under the State Constitution and chapter 166,
 753 municipalities have the authority to establish and administer
 754 locally funded health insurance subsidy programs. Pursuant
 755 thereto:

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

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

776 190.007 Board of supervisors; general duties.—

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

784 Section 27. For the purpose of incorporating the amendment
 785 made by this act to section 280.02, Florida Statutes, in a
 786 reference thereto, subsection (16) of section 191.006, Florida
 787 Statutes, is reenacted to read:

788 191.006 General powers.—The district shall have, and the
 789 board may exercise by majority vote, the following powers:

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

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

800 215.34 State funds; noncollectible items; procedure.—

801 (2) Whenever a check, draft, or other order for the
802 payment of money is returned by the Chief Financial Officer, or
803 by a qualified public depository as defined in s. 280.02, to a
804 state officer, a state agency, or the judicial branch for
805 collection, the officer, agency, or judicial branch shall add to
806 the amount due a service fee of \$15 or 5 percent of the face
807 amount of the check, draft, or order, whichever is greater. An
808 agency or the judicial branch may adopt a rule which prescribes
809 a lesser maximum service fee, which shall be added to the amount
810 due for the dishonored check, draft, or other order tendered for
811 a particular service, license, tax, fee, or other charge, but in
812 no event shall the fee be less than \$15. The service fee shall
813 be in addition to all other penalties imposed by law, except
814 that when other charges or penalties are imposed by an agency
815 related to a noncollectible item, the amount of the service fee
816 shall not exceed \$150. Proceeds from this fee shall be deposited
817 in the same fund as the collected item. Nothing in this section
818 shall be construed as authorization to deposit moneys outside
819 the State Treasury unless specifically authorized by law.

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

825 218.415 Local government investment policies.—Investment

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

842 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
 843 Those units of local government electing to adopt a written
 844 investment policy as provided in subsections (1)-(15) may by
 845 resolution invest and reinvest any surplus public funds in their
 846 control or possession in:

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

849 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT
 850 POLICY.—Those units of local government electing not to adopt a

851 written investment policy in accordance with investment policies
 852 developed as provided in subsections (1)-(15) may invest or
 853 reinvest any surplus public funds in their control or possession
 854 in:

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

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

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

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

870 Section 30. For the purpose of incorporating the amendment
 871 made by this act to section 280.02, Florida Statutes, in a
 872 reference thereto, paragraph (h) of subsection (4) of section
 873 255.502, Florida Statutes, is reenacted to read:

874 255.502 Definitions; ss. 255.501-255.525.—As used in this
 875 act, the following words and terms shall have the following

876 meanings unless the context otherwise requires:

877 (4) "Authorized investments" means and includes without
878 limitation any investment in:

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

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

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

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

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

899 Section 32. For the purpose of incorporating the amendment
900 made by this act to section 280.02, Florida Statutes, in a

901 reference thereto, subsection (1) of section 280.18, Florida
 902 Statutes, is reenacted to read:

903 280.18 Protection of public depositors; liability of the
 904 state.—

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

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

915 331.309 Treasurer; depositories; fiscal agent.—

916 (1) The board shall designate an individual who is a
 917 resident of the state, or a qualified public depository as
 918 defined in s. 280.02, as treasurer of Space Florida, who shall
 919 have charge of the funds of Space Florida. Such funds shall be
 920 disbursed only upon the order of or pursuant to the resolution
 921 of the board by warrant, check, authorization, or direct deposit
 922 pursuant to s. 215.85, signed or authorized by the treasurer or
 923 his or her representative or by such other persons as may be
 924 authorized by the board. The board may give the treasurer such
 925 other or additional powers and duties as the board may deem

926 appropriate and shall establish the treasurer's compensation.
 927 The board may require the treasurer to give a bond in such
 928 amount, on such terms, and with such sureties as may be deemed
 929 satisfactory to the board to secure the performance by the
 930 treasurer of his or her powers and duties. The board shall audit
 931 or have audited the books of the treasurer at least once a year.

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

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

945 373.553 Treasurer of the board; payment of funds;
 946 depositories.—

947 (2) The board is authorized to select as depositories in
 948 which the funds of the board and of the district shall be
 949 deposited in any qualified public depository as defined in s.
 950 280.02, and such deposits shall be secured in the manner

951 provided in chapter 280.

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

956 631.221 Deposit of moneys collected.—The moneys collected
 957 by the department in a proceeding under this chapter shall be
 958 deposited in a qualified public depository as defined in s.
 959 280.02, which depository with regards to such funds shall
 960 conform to and be bound by all the provisions of chapter 280, or
 961 invested with the Chief Financial Officer pursuant to chapter
 962 18. For the purpose of accounting for the assets and
 963 transactions of the estate, the receiver shall use such
 964 accounting books, records, and systems as the court directs
 965 after it hears and considers the recommendations of the
 966 receiver.

967 Section 36. For the purpose of incorporating the amendment
 968 made by this act to section 280.02, Florida Statutes, in a
 969 reference thereto, paragraph (c) of subsection (3) of section
 970 723.06115, Florida Statutes, is reenacted to read:

971 723.06115 Florida Mobile Home Relocation Trust Fund.—

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

975 (c) Funds transferred from the trust fund to the

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976 corporation shall be transferred electronically and shall be
977 transferred to and maintained in a qualified public depository
978 as defined in s. 280.02 which is specified by the corporation.

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