| 1  | A bill to be entitled  |
|----|--|
| 2  | An act relating to public records; amending s.                   |
| 3  | 655.057, F.S.; providing an exemption from public                |
| 4  | records requirements for certain information received            |
| 5  | by the Office of Financial Regulation in applications            |
| 6  | for authority to organize new state banks and new                |
| 7  | state trust companies; providing a definition;                   |
| 8  | providing for future legislative review and repeal of            |
| 9  | the exemption; providing a statement of public                   |
| 10 | necessity; providing an effective date.                          |
| 11 |  |
| 12 | Be It Enacted by the Legislature of the State of Florida:        |
| 13 |  |
| 14 | Section 1. Subsections (5) through (13) of section               |
| 15 | 655.057, Florida Statutes, are renumbered as subsections (6)     |
| 16 | through (14), respectively, and a new subsection (5) is added to |
| 17 | that section to read:  |
| 18 | 655.057 Records; limited restrictions upon public access         |
| 19 | (5)(a) Except as otherwise provided in this section and          |
| 20 | except for those portions that are otherwise public record, the  |
| 21 | following information received by the office in an application   |
| 22 | for authority to organize a new state bank or new state trust    |
| 23 | company under chapter 658 is confidential and exempt from s.     |
| 24 | 119.07(1) and s. 24(a), Art. I of the State Constitution:        |
| 25 | 1. Personal financial information.                               |
|    |  |

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| 26 | 2. A driver license or identification card number,              |
|----|---|
| 27 | passport number, military identification number, or other       |
| 28 | similar number issued on a government document used to verify   |
| 29 | identity.   |
| 30 | 3. Books and records of a current or proposed financial         |
| 31 | institution.  |
| 32 | 4. The personal identifying information of a shareholder,       |
| 33 | subscriber, proposed officer, or proposed director of the       |
| 34 | proposed state bank or proposed state trust company if such     |
| 35 | information has been marked by the applicant as confidential    |
| 36 | when submitted to the office. As used in this subparagraph, the |
| 37 | term "personal identifying information" means a person's name,  |
| 38 | home address, e-mail address, telephone number, relative,       |
| 39 | household member, work experience, professional licensing or    |
| 40 | educational background, or photograph.                          |
| 41 | 5. The proposed state bank's or proposed state trust            |
| 42 | company's business plan and any attached supporting             |
| 43 | documentation if the business plan or supporting documentation  |
| 44 | has been marked by the applicant as confidential when submitted |
| 45 | to the office.  |
| 46 | (b) This subsection is subject to the Open Government           |
| 47 | Sunset Review Act in accordance with s. 119.15 and is repealed  |
| 48 | on October 2, 2029, unless reviewed and saved from repeal       |
| 49 | through reenactment by the Legislature.                         |
| 50 | Section 2. <u>The Legislature finds that it is a public</u>     |
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|    |   |

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| 51 | necessity that certain information received by the Office of          |
|----|---|
| 52 | Financial Regulation in an application for authority to organize      |
| 53 | <u>a new state bank or new state trust company under chapter 658,</u> |
| 54 | Florida Statutes, be made confidential and exempt from s.             |
| 55 | 119.07(1), Florida Statutes, and s. 24(a), Article I of the           |
| 56 | State Constitution to the extent that the disclosure of such          |
| 57 | information would reveal personal financial information; a            |
| 58 | driver license or identification card number, passport number,        |
| 59 | military identification number, or other similar number issued        |
| 60 | on a government document used to verify identity; books and           |
| 61 | records of a current or proposed financial institution; the           |
| 62 | personal identifying information of a shareholder, subscriber,        |
| 63 | proposed officer, or proposed director of the proposed state          |
| 64 | bank or proposed state trust company if such information has          |
| 65 | been marked by the applicant as confidential; or the proposed         |
| 66 | state bank's or proposed state trust company's business plan and      |
| 67 | any attached supporting documentation if the business plan or         |
| 68 | supporting documentation has been marked by the applicant as          |
| 69 | confidential. The office may receive sensitive personal,              |
| 70 | financial, and business information in conjunction with its           |
| 71 | duties related to the review of applications for the                  |
| 72 | organization or establishment of new state banks and new state        |
| 73 | trust companies. An exemption from public records requirements        |
| 74 | is necessary to ensure the office's ability to administer its         |
| 75 | regulatory duties while preventing unwarranted damage to the          |
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| 76 | proposed state bank or proposed state trust company; to the      |
|----|--|
| 77 | shareholders, subscribers, proposed officers, or proposed        |
| 78 | directors of the proposed state bank or proposed state trust     |
| 79 | company; or to other financial institutions in this state. The   |
| 80 | release of information that could lead to the identification of  |
| 81 | an individual involved in the potential organization or          |
| 82 | establishment of a new state bank or new state trust company may |
| 83 | subject such individual to retribution and jeopardize his or her |
| 84 | current employment with, or participation in the affairs of,     |
| 85 | another financial institution. Thus, the public availability of  |
| 86 | such information has a chilling effect on the organization and   |
| 87 | establishment of new state banks and new state trust companies.  |
| 88 | Further, the public availability of the books and financial      |
| 89 | records of a current or proposed financial institution in this   |
| 90 | state presents an unnecessary risk of harm to the business       |
| 91 | operations of such institution. Finally, the public availability |
| 92 | of a proposed state bank's or proposed state trust company's     |
| 93 | business plan and supporting documentation may cause competitive |
| 94 | harm to such bank's or trust company's future business           |
| 95 | operations and present an unfair competitive advantage for       |
| 96 | existing financial institutions that are not required to release |
| 97 | such information.  |
| 98 | Section 3. This act shall take effect July 1, 2024.              |
|    |  |
|    |  |

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