

Amendment No.

CHAMBER ACTION

Senate

House

.

Representative Botana offered the following:

Amendment to Amendment (699538) (with title amendment)

Remove lines 5-44 of the amendment and insert:

Section 66. Effective July 1, 2024, paragraph (b) of subsection (1) and subsection (7) of section 17.57, Florida Statutes, are amended to read:

17.57 Deposits and investments of state money.-

(1) (b) The Chief Financial Officer, or other parties with the permission of the Chief Financial Officer, shall deposit the money of the state or any money in the State Treasury in such qualified public depositories of the state as will offer satisfactory collateral security for such deposits, pursuant to

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14 chapter 280. It is the duty of the Chief Financial Officer,
15 consistent with the cash requirements of the state, to keep such
16 money fully invested or deposited as provided herein in order
17 that the state may realize maximum earnings and benefits.

18 Nothing in this section shall preclude credit unions designated
19 as public depositories from participation.

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

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

28 (b) The selected depository arranges for depositing the
29 funds in financial deposit instruments insured by:

30 1. The Federal Deposit Insurance Corporation in one or
31 more federally insured banks or savings and loan associations,
32 wherever located, for the account of the state.

33 2. For credit unions designated as qualified public
34 depositories, the National Credit Union Share Insurance Fund.

35 (c) The full amount of the principal and accrued interest
36 of each financial deposit instrument is insured by the Federal
37 Deposit Insurance Corporation or, for credit unions designated

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38 as qualified public depositories, the National Credit Union
39 Share Insurance Fund.

40 (d) The selected depository acts as custodian for the
41 state with respect to each financial deposit instrument issued
42 for its account.

43 Section 67. Effective July 1, 2024, subsection (4) of
44 section 17.68, Florida Statutes, is amended to read:

45 17.68 Financial Literacy Program for Individuals with
46 Developmental Disabilities.—

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

51 (a) Make copies of the department's brochures available,
52 upon the request of the consumer, at its principal place of
53 business and each branch office located in this state which has
54 in-person teller services by having copies of the brochure
55 available or having the capability to print a copy of the
56 brochure from the department's website. Upon request, the
57 department shall provide copies of the brochure to a bank,
58 credit union, savings association, or savings bank.

59 (b) Provide on its website a hyperlink to the department's
60 website clearinghouse. If the department changes the website
61 address for the clearinghouse, the bank, credit union, savings

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62 association, or savings bank must update the hyperlink within 90
63 days after notification by the department of such change.

64 Section 68. Effective July 1, 2024, subsections (6), (10),
65 (21), (23), and (26) of section 280.02, Florida Statutes, are
66 amended to read:

67 280.02 Definitions.—As used in this chapter, the term:

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

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

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

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

80 (c) Agrees to be subject to the jurisdiction of the courts
81 of this state, or of the courts of the United States which are
82 located within this state, for the purpose of any litigation
83 arising out of this chapter; and

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

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86 (21) "Pool figure" means the total average monthly
87 balances of public deposits held by all banks, savings banks, or
88 savings associations or held separately by all credit unions
89 ~~qualified public depositories~~ during the immediately preceding
90 12-month period.

91 (23) "Public deposit" means the moneys of the state or of
92 any state university, county, school district, community college
93 district, special district, metropolitan government, or
94 municipality, including agencies, boards, bureaus, commissions,
95 and institutions of any of the foregoing, or of any court, and
96 includes the moneys of all county officers, including
97 constitutional officers, which are placed on deposit in a bank,
98 credit union, savings bank, or savings association. This
99 includes, but is not limited to, time deposit accounts, demand
100 deposit accounts, and nonnegotiable certificates of deposit.
101 Moneys in deposit notes and in other nondeposit accounts such as
102 repurchase or reverse repurchase operations are not public
103 deposits. Securities, mutual funds, and similar types of
104 investments are not public deposits and are not subject to this
105 chapter.

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

108 (a) Is organized and exists under the laws of the United
109 States, ~~or~~ the laws of this state, or the laws of any other
110 state or territory of the United States.

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111 (b) Has its principal place of business in this state or
112 has a branch office in this state which is authorized under the
113 laws of this state or of the United States to receive deposits
114 in this state.

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

119 (d) Has procedures and practices for accurate
120 identification, classification, reporting, and collateralization
121 of public deposits.

122 (e) Makes determinations about the provision of services
123 or the denial of services based on an analysis of risk factors
124 unique to each customer or member. This paragraph does not
125 restrict a qualified public depository that claims a religious
126 purpose from making such determinations based on the religious
127 beliefs, religious exercise, or religious affiliations of a
128 customer or member.

129 (f) Does not engage in the unsafe and unsound practice of
130 denying or canceling its services to a person, or otherwise
131 discriminating against a person in making available such
132 services or in the terms or conditions of such services, on the
133 basis of:

134 1. The person's political opinions, speech, or
135 affiliations;

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136 2. Except as provided in paragraph (e), the person's
137 religious beliefs, religious exercise, or religious
138 affiliations;

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

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

145 a. The person's political opinions, speech, or
146 affiliations.

147 b. The person's religious beliefs, religious exercise, or
148 religious affiliations.

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

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

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

155 f. The person's support of the state or Federal Government
156 in combating illegal immigration, drug trafficking, or human
157 trafficking.

158 g. The person's engagement with, facilitation of,
159 employment by, support of, business relationship with,

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160 representation of, or advocacy for any person described in this
161 subparagraph.

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

165 (I) Environmental standards, including emissions
166 standards, benchmarks, requirements, or disclosures;

167 (II) Social governance standards, benchmarks, or
168 requirements, including, but not limited to, environmental or
169 social justice;

170 (III) Corporate board or company employment composition
171 standards, benchmarks, requirements, or disclosures based on
172 characteristics protected under the Florida Civil Rights Act of
173 1992; or

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

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

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

180 Section 69. Effective July 1, 2024, subsection (1) of
181 section 280.025, Florida Statutes, is amended to read:

182 280.025 Attestation required.—

183 (1) Beginning July 1, 2024 ~~2023~~, the following entities
184 must attest, under penalty of perjury, on a form prescribed by

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185 the Chief Financial Officer, whether the entity is in compliance
186 with s. 280.02(26)(e) and (f):

187 (a) A bank, savings bank, credit union, or savings
188 association, upon application or reapplication for designation
189 as a qualified public depository.

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

192 Section 70. Effective July 1, 2024, paragraph (a) of
193 subsection (3) of section 280.03, Florida Statutes, is amended
194 to read:

195 280.03 Public deposits to be secured; prohibitions;
196 exemptions.—

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

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

202 Section 71. Effective July 1, 2024, section 280.042,
203 Florida Statutes, is created to read:

204 280.042 Credit union designations as qualified public
205 depositories; withdrawal by the Chief Financial Officer from
206 collateral agreements; limits on public deposits.—

207 (1) The Chief Financial Officer may not designate a credit
208 union as a qualified public depository unless, at the time the
209 credit union submits its agreement of contingent liability and

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210 its collateral agreement. The credit union submits a signed
211 statement from a public depositor indicating that if the credit
212 union is designated as a qualified public depository, the public
213 depositor intends to deposit public funds with the credit union.

214 (2) Within 10 business days after the Chief Financial
215 Officer notifies the credit union that the Chief Financial
216 Officer has withdrawn from the collateral agreement, the credit
217 union must return all public deposits that the credit union
218 holds to the public depositor who deposited the funds. The
219 notice provided for in this subsection may be sent to a credit
220 union by regular mail or by e-mail.

221 (3)(a) All credit unions designated as qualified public
222 depositories may hold only the following public deposits:

223 1. A total combined amount of not more than 7 percent of
224 the total funds held in the state treasury.

225 2. A total combined amount of not more than 7 percent of
226 all public deposits of any state university or any state
227 college.

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

230 Section 72. Effective July 1, 2024, subsection (11) of
231 section 280.05, Florida Statutes, is amended to read:

232 280.05 Powers and duties of the Chief Financial Officer.—
233 In fulfilling the requirements of this act, the Chief Financial
234 Officer has the power to take the following actions he or she

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235 | deems necessary to protect the integrity of the public deposits
236 | program:

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

239 | Section 73. Effective July 1, 2024, subsection (1) of
240 | section 280.052, Florida Statutes, is amended to read:

241 | 280.052 Order of suspension or disqualification;
242 | procedure.-

243 | (1) The suspension or disqualification of a bank, credit
244 | union, or savings association as a qualified public depository
245 | must be by order of the Chief Financial Officer and must be
246 | mailed to the qualified public depository by registered or
247 | certified mail.

248 | Section 74. Effective July 1, 2024, paragraph (c) of
249 | subsection (1) and paragraph (c) of subsection (2) of section
250 | 280.053, Florida Statutes, are amended to read:

251 | 280.053 Period of suspension or disqualification;
252 | obligations during period; reinstatement.-

253 | (1)

254 | (c) Upon expiration of the suspension period, the bank, credit
255 | union, or savings association may, by order of the Chief
256 | Financial Officer, be reinstated as a qualified public
257 | depository, unless the cause of the suspension has not been
258 | corrected or the bank, credit union, or savings association is

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259 otherwise not in compliance with this chapter or any rule
260 adopted pursuant to this chapter.

261 (2)

262 (c) Upon expiration of the disqualification period, the
263 bank, credit union, or savings association may reapply for
264 qualification as a qualified public depository. If a
265 disqualified bank, credit union, or savings association is
266 purchased or otherwise acquired by new owners, it may reapply to
267 the Chief Financial Officer to be a qualified public depository
268 before ~~prior to~~ the expiration date of the disqualification
269 period. Redesignation as a qualified public depository may occur
270 only after the Chief Financial Officer has determined that all
271 requirements for holding public deposits under the law have been
272 met.

273 Section 75. Effective July 1, 2024, section 280.055,
274 Florida Statutes, is amended to read:

275 280.055 Cease and desist order; corrective order;
276 administrative penalty.—

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

279 (a) A qualified public depository has requested and
280 obtained a release of pledged collateral without approval of the
281 Chief Financial Officer;

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

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284 certificate of qualification issued by the Chief Financial
285 Officer;

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

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

290 (e) A qualified public depository or a custodian has not
291 furnished to the Chief Financial Officer, when the Chief
292 Financial Officer requested, a power of attorney or bond power
293 or bond assignment form required by the bond agent or bond
294 trustee for each issue of registered certificated securities
295 pledged and registered in the name, or nominee name, of the
296 qualified public depository or custodian;

297 (f) A qualified public depository; a bank, credit union,
298 savings association, or other financial institution; or a
299 custodian has committed any other violation of this chapter or
300 any rule adopted pursuant to this chapter that the Chief
301 Financial Officer determines may be remedied by a cease and
302 desist order or corrective order; or

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

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

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309 administrative penalty not exceeding \$1,000 for each violation
310 of the order. Each day the violation of the order continues
311 constitutes a separate violation.

312 Section 76. Effective July 1, 2024, section 280.07,
313 Florida Statutes, is amended to read:

314 280.07 Mutual responsibility and contingent liability.—

315 (1) A Any bank, savings bank, or savings association that
316 is designated as a qualified public depository and that is not
317 insolvent shall guarantee public depositors against loss caused
318 by the default or insolvency of other banks, savings banks, or
319 savings associations that are designated as qualified public
320 depositories.

321 (2) A credit union that is designated as a qualified
322 public depository and that is not insolvent shall guarantee
323 public depositors against loss caused by the default or
324 insolvency of other credit unions that are designated as
325 qualified public depositories.

326
327 Each qualified public depository shall execute a form prescribed
328 by the Chief Financial Officer for such guarantee which must
329 ~~shall~~ be approved by the board of directors and must ~~shall~~
330 become an official record of the institution.

331 Section 77. Effective July 1, 2024, subsections (1) and
332 (3) of section 280.08, Florida Statutes, are amended to read:

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333 280.08 Procedure for payment of losses.—When the Chief
334 Financial Officer determines that a default or insolvency has
335 occurred, he or she shall provide notice as required in s.
336 280.085 and implement the following procedures:

337 (1) The Division of Treasury, in cooperation with the
338 Office of Financial Regulation of the Financial Services
339 Commission or the receiver of the qualified public depository in
340 default, shall ascertain the amount of funds of each public
341 depositor on deposit at such depository and the amount of
342 deposit or share insurance applicable to such deposits.

343 (3)(a) The loss to public depositors shall be satisfied,
344 insofar as possible, first through any applicable deposit or
345 share insurance and then through demanding payment under letters
346 of credit or the sale of collateral pledged or deposited by the
347 defaulting depository. The Chief Financial Officer may assess
348 qualified public depositories as provided in paragraph (b) ,
349 subject to the segregation of contingent liability in s. 280.07,
350 for the total loss if the demand for payment or sale of
351 collateral cannot be accomplished within 7 business days.

352 (b) The Chief Financial Officer shall provide coverage of
353 any remaining loss by assessment against the other qualified
354 public depositories. The Chief Financial Officer shall determine
355 such assessment for each qualified public depository by
356 multiplying the total amount of any remaining loss to all public
357 depositors by a percentage which represents the average monthly

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358 balance of public deposits held by each qualified public
359 depository during the previous 12 months divided by the total
360 average monthly balances of public deposits held by all
361 qualified public depositories, excluding the defaulting
362 depository, during the same period. The assessment calculation
363 must ~~shall~~ be computed to six decimal places.

364 Section 78. Effective July 1, 2024, subsection (4) of
365 section 280.085, Florida Statutes, is amended, and subsection
366 (1) of that section is republished, to read:

367 280.085 Notice to claimants.—

368 (1) Upon determining the default or insolvency of a
369 qualified public depository, the Chief Financial Officer shall
370 notify, by first-class mail, all public depositors that have
371 complied with s. 280.17 of such default or insolvency. The
372 notice must direct all public depositors having claims or
373 demands against the Public Deposits Trust Fund occasioned by the
374 default or insolvency to file their claims with the Chief
375 Financial Officer within 30 days after the date of the notice.

376 (4) The notice required in subsection (1) is not required
377 if the default or insolvency of a qualified public depository is
378 resolved in a manner in which all Florida public deposits are
379 acquired by another insured bank, credit union, savings bank, or
380 savings association.

381 Section 79. Effective July 1, 2024, section 280.09,
382 Florida Statutes, is amended to read:

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383 280.09 Public Deposits Trust Fund.—

384 (1) In order to facilitate the administration of this
385 chapter, there is created the Public Deposits Trust Fund,
386 hereafter in this section designated "the fund." The proceeds
387 from the sale of securities or draw on letters of credit held as
388 collateral or from any assessment pursuant to s. 280.08 must
389 ~~shall~~ be deposited into the fund. The Chief Financial Officer
390 must segregate and separately account for any collateral
391 proceeds, assessments, or administrative penalties attributable
392 to a credit union from any collateral proceeds, assessments, or
393 administrative penalties attributable to any bank, savings bank,
394 or savings association. Any administrative penalty collected
395 pursuant to this chapter shall be deposited into the Treasury
396 Administrative and Investment Trust Fund.

397 (2) The Chief Financial Officer is authorized to pay any
398 losses to public depositors from the fund, subject to the
399 limitations provided in subsection (1), and there are hereby
400 appropriated from the fund such sums as may be necessary from
401 time to time to pay the losses. The term "losses," for purposes
402 of this chapter, must ~~shall~~ also include losses of interest or
403 other accumulations to the public depositor as a result of
404 penalties for early withdrawal required by Depository
405 Institution Deregulatory Commission Regulations or applicable
406 successor federal laws or regulations because of suspension or
407 disqualification of a qualified public depository by the Chief

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408 Financial Officer pursuant to s. 280.05 or because of withdrawal
409 from the public deposits program pursuant to s. 280.11. In that
410 event, the Chief Financial Officer is authorized to assess
411 against the suspended, disqualified, or withdrawing public
412 depository, in addition to any amount authorized by any other
413 provision of this chapter, an administrative penalty equal to
414 the amount of the early withdrawal penalty and to pay that
415 amount over to the public depositor as reimbursement for such
416 loss. Any money in the fund estimated not to be needed for
417 immediate cash requirements shall be invested pursuant to s.
418 17.61.

419 Section 80. Effective July 1, 2024, subsections (1) and
420 (3) of section 280.10, Florida Statutes, are amended to read:

421 280.10 Effect of merger, acquisition, or consolidation;
422 change of name or address.—

423 (1) When a qualified public depository is merged into,
424 acquired by, or consolidated with a bank, credit union, savings
425 bank, or savings association that is not a qualified public
426 depository:

427 (a) The resulting institution shall automatically become a
428 qualified public depository subject to the requirements of the
429 public deposits program.

430 (b) The contingent liability of the former institution
431 shall be a liability of the resulting institution.

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432 (c) The public deposits and associated collateral of the
433 former institution shall be public deposits and collateral of
434 the resulting institution.

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

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

440 2. Written notice of intent to withdraw from the program
441 as provided in s. 280.11 and a proposed effective date of
442 withdrawal which shall be within 180 days after the effective
443 date of the acquisition, merger, or consolidation of the former
444 institution.

445 (e) If the resulting institution does not meet
446 qualifications to become a qualified public depository or does
447 not submit required documentation within 90 calendar days after
448 the effective date of the merger, acquisition, or consolidation,
449 the Chief Financial Officer shall initiate mandatory withdrawal
450 actions as provided in s. 280.11 and shall set an effective date
451 of withdrawal that is within 180 days after the effective date
452 of the acquisition, merger, or consolidation of the former
453 institution.

454 (3) If the default or insolvency of a qualified public
455 depository results in acquisition of all or part of its Florida
456 public deposits by a bank, credit union, savings bank, or

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457 savings association that is not a qualified public depository,
458 the bank, credit union, savings bank, or savings association
459 acquiring the Florida public deposits is subject to subsection
460 (1).

461 Section 81. Effective July 1, 2024, subsection (1) of
462 section 280.13, Florida Statutes, is amended to read:

463 280.13 Eligible collateral.—

464 (1) Securities eligible to be pledged as collateral by
465 qualified public depositories ~~banks and savings associations~~
466 shall be limited to:

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

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

471 (c) Obligations of the following federal agencies:

472 1. Farm credit banks.

473 2. Federal land banks.

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

475 4. Federal intermediate credit banks.

476 5. The Federal Home Loan Mortgage Corporation.

477 6. The Federal National Mortgage Association.

478 7. Obligations guaranteed by the Government National
479 Mortgage Association.

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480 (d) General obligations of a state of the United States,
481 or of Puerto Rico, or of a political subdivision or municipality
482 thereof.

483 (e) Obligations issued by the Florida State Board of
484 Education under authority of the State Constitution or
485 applicable statutes.

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

488 (g) Public housing authority obligations.

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

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

493 Section 82. Effective July 1, 2024, paragraph (b) of
494 subsection (4) of section 280.17, Florida Statutes, is amended,
495 and paragraph (a) of subsection (1) of that section is
496 reenacted, to read:

497 280.17 Requirements for public depositors; notice to
498 public depositors and governmental units; loss of protection.—In
499 addition to any other requirement specified in this chapter,
500 public depositors shall comply with the following:

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

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

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

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

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

516 3. Evidence of the insurance afforded the deposit pursuant
517 to the Federal Deposit Insurance Act or the Federal Credit Union
518 Act, as appropriate.

519 Section 83. Effective July 1, 2024, for the purpose of
520 incorporating the amendment made by this act to section 280.02,
521 Florida Statutes, in a reference thereto, subsection (1) of
522 section 24.114, Florida Statutes, is reenacted to read:

523 24.114 Bank deposits and control of lottery transactions.—

524 (1) All moneys received by each retailer from the
525 operation of the state lottery, including, but not limited to,
526 all ticket sales, interest, gifts, and donations, less the
527 amount retained as compensation for the sale of the tickets and
528 the amount paid out as prizes, shall be remitted to the
529 department or deposited in a qualified public depository, as

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530 defined in s. 280.02, as directed by the department. The
531 department shall have the responsibility for all administrative
532 functions related to the receipt of funds. The department may
533 also require each retailer to file with the department reports
534 of the retailer's receipts and transactions in the sale of
535 lottery tickets in such form and containing such information as
536 the department may require. The department may require any
537 person, including a qualified public depository, to perform any
538 function, activity, or service in connection with the operation
539 of the lottery as it may deem advisable pursuant to this act and
540 rules of the department, and such functions, activities, or
541 services shall constitute lawful functions, activities, and
542 services of such person.

543 Section 84. Effective July 1, 2024, for the purpose of
544 incorporating the amendment made by this act to section 280.02,
545 Florida Statutes, in a reference thereto, paragraph (e) of
546 subsection (3) of section 125.901, Florida Statutes, is
547 reenacted to read:

548 125.901 Children's services; independent special district;
549 council; powers, duties, and functions; public records
550 exemption.—

551 (3)

552 (e)1. All moneys received by the council on children's
553 services shall be deposited in qualified public depositories, as
554 defined in s. 280.02, with separate and distinguishable accounts

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555 established specifically for the council and shall be withdrawn
556 only by checks signed by the chair of the council and
557 countersigned by either one other member of the council on
558 children's services or by a chief executive officer who shall be
559 so authorized by the council.

560 2. Upon entering the duties of office, the chair and the
561 other member of the council or chief executive officer who signs
562 its checks shall each give a surety bond in the sum of at least
563 \$1,000 for each \$1 million or portion thereof of the council's
564 annual budget, which bond shall be conditioned that each shall
565 faithfully discharge the duties of his or her office. The
566 premium on such bond may be paid by the district as part of the
567 expense of the council. No other member of the council shall be
568 required to give bond or other security.

569 3. No funds of the district shall be expended except by
570 check as aforesaid, except expenditures from a petty cash
571 account which shall not at any time exceed \$100. All
572 expenditures from petty cash shall be recorded on the books and
573 records of the council on children's services. No funds of the
574 council on children's services, excepting expenditures from
575 petty cash, shall be expended without prior approval of the
576 council, in addition to the budgeting thereof.

577 Section 85. Effective July 1, 2024, for the purpose of
578 incorporating the amendment made by this act to section 280.02,

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579 Florida Statutes, in a reference thereto, section 136.01,
580 Florida Statutes, is reenacted to read:

581 136.01 County depositories.—Each county depository shall
582 be a qualified public depository as defined in s. 280.02 for the
583 following funds: county funds; funds of all county officers,
584 including constitutional officers; funds of the school board;
585 and funds of the community college district board of trustees.
586 This enumeration of funds is made not by way of limitation, but
587 of illustration; and it is the intent hereof that all funds of
588 the county, the board of county commissioners or the several
589 county officers, the school board, or the community college
590 district board of trustees be included.

591 Section 86. Effective July 1, 2024, for the purpose of
592 incorporating the amendment made by this act to section 280.02,
593 Florida Statutes, in a reference thereto, subsection (11) of
594 section 159.608, Florida Statutes, is reenacted to read:

595 159.608 Powers of housing finance authorities.—A housing
596 finance authority shall constitute a public body corporate and
597 politic, exercising the public and essential governmental
598 functions set forth in this act, and shall exercise its power to
599 borrow only for the purpose as provided herein:

600 (11) To invest and reinvest surplus funds of the housing
601 finance authority in accordance with s. 218.415. However, in
602 addition to the investments expressly authorized in s.
603 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority

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604 may invest surplus funds in interest-bearing time deposits or
605 savings accounts that are fully insured by the Federal Deposit
606 Insurance Corporation regardless of whether the bank or
607 financial institution in which the deposit or investment is made
608 is a qualified public depository as defined in s. 280.02. This
609 subsection is supplementary to and may not be construed as
610 limiting any powers of a housing finance authority or providing
611 or implying a limiting construction of any other statutory
612 provision.

613 Section 87. Effective July 1, 2024, for the purpose of
614 incorporating the amendment made by this act to section 280.02,
615 Florida Statutes, in a reference thereto, section 175.301,
616 Florida Statutes, is reenacted to read:

617 175.301 Depository for pension funds.—For any
618 municipality, special fire control district, chapter plan, local
619 law municipality, local law special fire control district, or
620 local law plan under this chapter, all funds of the
621 firefighters' pension trust fund of any chapter plan or local
622 law plan under this chapter may be deposited by the board of
623 trustees with the treasurer of the municipality or special fire
624 control district, acting in a ministerial capacity only, who
625 shall be liable in the same manner and to the same extent as he
626 or she is liable for the safekeeping of funds for the
627 municipality or special fire control district. However, any
628 funds so deposited with the treasurer of the municipality or

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629 special fire control district shall be kept in a separate fund
630 by the treasurer or clearly identified as such funds of the
631 firefighters' pension trust fund. In lieu thereof, the board of
632 trustees shall deposit the funds of the firefighters' pension
633 trust fund in a qualified public depository as defined in s.
634 280.02, which depository with regard to such funds shall conform
635 to and be bound by all of the provisions of chapter 280.

636 Section 88. Effective July 1, 2024, for the purpose of
637 incorporating the amendment made by this act to section 280.02,
638 Florida Statutes, in references thereto, subsection (8) of
639 section 175.401, Florida Statutes, is reenacted to read:

640 175.401 Retiree health insurance subsidy.—For any
641 municipality, special fire control district, chapter plan, local
642 law municipality, local law special fire control district, or
643 local law plan under this chapter, under the broad grant of home
644 rule powers under the State Constitution and chapter 166,
645 municipalities have the authority to establish and administer
646 locally funded health insurance subsidy programs. In addition,
647 special fire control districts may, by resolution, establish and
648 administer locally funded health insurance subsidy programs.
649 Pursuant thereto:

650 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
651 of the health insurance subsidy fund may be deposited by the
652 board of trustees with the treasurer of the municipality or
653 special fire control district, acting in a ministerial capacity

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654 only, who shall be liable in the same manner and to the same
655 extent as he or she is liable for the safekeeping of funds for
656 the municipality or special fire control district. Any funds so
657 deposited shall be segregated by the treasurer in a separate
658 fund, clearly identified as funds of the health insurance
659 subsidy fund. In lieu thereof, the board of trustees shall
660 deposit the funds of the health insurance subsidy fund in a
661 qualified public depository as defined in s. 280.02, which shall
662 conform to and be bound by the provisions of chapter 280 with
663 regard to such funds. In no case shall the funds of the health
664 insurance subsidy fund be deposited in any financial
665 institution, brokerage house trust company, or other entity that
666 is not a public depository as provided by s. 280.02.

667 Section 89. Effective July 1, 2024, for the purpose of
668 incorporating the amendment made by this act to section 280.02,
669 Florida Statutes, in a reference thereto, section 185.30,
670 Florida Statutes, is reenacted to read:

671 185.30 Depository for retirement fund.—For any
672 municipality, chapter plan, local law municipality, or local law
673 plan under this chapter, all funds of the municipal police
674 officers' retirement trust fund of any municipality, chapter
675 plan, local law municipality, or local law plan under this
676 chapter may be deposited by the board of trustees with the
677 treasurer of the municipality acting in a ministerial capacity
678 only, who shall be liable in the same manner and to the same

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679 extent as he or she is liable for the safekeeping of funds for
680 the municipality. However, any funds so deposited with the
681 treasurer of the municipality shall be kept in a separate fund
682 by the municipal treasurer or clearly identified as such funds
683 of the municipal police officers' retirement trust fund. In lieu
684 thereof, the board of trustees shall deposit the funds of the
685 municipal police officers' retirement trust fund in a qualified
686 public depository as defined in s. 280.02, which depository with
687 regard to such funds shall conform to and be bound by all of the
688 provisions of chapter 280.

689 Section 90. Effective July 1, 2024, for the purpose of
690 incorporating the amendment made by this act to section 280.02,
691 Florida Statutes, in references thereto, subsection (8) of
692 section 185.50, Florida Statutes, is reenacted to read:

693 185.50 Retiree health insurance subsidy.—For any
694 municipality, chapter plan, local law municipality, or local law
695 plan under this chapter, under the broad grant of home rule
696 powers under the State Constitution and chapter 166,
697 municipalities have the authority to establish and administer
698 locally funded health insurance subsidy programs. Pursuant
699 thereto:

700 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
701 insurance subsidy fund may be deposited by the board of trustees
702 with the treasurer of the municipality, acting in a ministerial
703 capacity only, who shall be liable in the same manner and to the

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704 same extent as he or she is liable for the safekeeping of funds
705 for the municipality. Any funds so deposited shall be segregated
706 by said treasurer in a separate fund, clearly identified as
707 funds of the health insurance subsidy fund. In lieu thereof, the
708 board of trustees shall deposit the funds of the health
709 insurance subsidy fund in a qualified public depository as
710 defined in s. 280.02, which shall conform to and be bound by the
711 provisions of chapter 280 with regard to such funds. In no case
712 shall the funds of the health insurance subsidy fund be
713 deposited in any financial institution, brokerage house trust
714 company, or other entity that is not a public depository as
715 provided by s. 280.02.

716 Section 91. Effective July 1, 2024, for the purpose of
717 incorporating the amendment made by this act to section 280.02,
718 Florida Statutes, in a reference thereto, subsection (3) of
719 section 190.007, Florida Statutes, is reenacted to read:

720 190.007 Board of supervisors; general duties.—

721 (3) The board is authorized to select as a depository for
722 its funds any qualified public depository as defined in s.
723 280.02 which meets all the requirements of chapter 280 and has
724 been designated by the Chief Financial Officer as a qualified
725 public depository, upon such terms and conditions as to the
726 payment of interest by such depository upon the funds so
727 deposited as the board may deem just and reasonable.

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728 Section 92. Effective July 1, 2024, for the purpose of
729 incorporating the amendment made by this act to section 280.02,
730 Florida Statutes, in a reference thereto, subsection (16) of
731 section 191.006, Florida Statutes, is reenacted to read:

732 191.006 General powers.—The district shall have, and the
733 board may exercise by majority vote, the following powers:

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

740 Section 93. Effective July 1, 2024, for the purpose of
741 incorporating the amendment made by this act to section 280.02,
742 Florida Statutes, in a reference thereto, subsection (2) of
743 section 215.34, Florida Statutes, is reenacted to read:

744 215.34 State funds; noncollectible items; procedure.—

745 (2) Whenever a check, draft, or other order for the
746 payment of money is returned by the Chief Financial Officer, or
747 by a qualified public depository as defined in s. 280.02, to a
748 state officer, a state agency, or the judicial branch for
749 collection, the officer, agency, or judicial branch shall add to
750 the amount due a service fee of \$15 or 5 percent of the face
751 amount of the check, draft, or order, whichever is greater. An
752 agency or the judicial branch may adopt a rule which prescribes

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753 a lesser maximum service fee, which shall be added to the amount
754 due for the dishonored check, draft, or other order tendered for
755 a particular service, license, tax, fee, or other charge, but in
756 no event shall the fee be less than \$15. The service fee shall
757 be in addition to all other penalties imposed by law, except
758 that when other charges or penalties are imposed by an agency
759 related to a noncollectible item, the amount of the service fee
760 shall not exceed \$150. Proceeds from this fee shall be deposited
761 in the same fund as the collected item. Nothing in this section
762 shall be construed as authorization to deposit moneys outside
763 the State Treasury unless specifically authorized by law.

764 Section 94. Effective July 1, 2024, for the purpose of
765 incorporating the amendment made by this act to section 280.02,
766 Florida Statutes, in references thereto, paragraph (c) of
767 subsection (16), paragraph (c) of subsection (17), and paragraph
768 (a) of subsection (23) of section 218.415, Florida Statutes, are
769 reenacted to read:

770 218.415 Local government investment policies.—Investment
771 activity by a unit of local government must be consistent with a
772 written investment plan adopted by the governing body, or in the
773 absence of the existence of a governing body, the respective
774 principal officer of the unit of local government and maintained
775 by the unit of local government or, in the alternative, such
776 activity must be conducted in accordance with subsection (17).
777 Any such unit of local government shall have an investment

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778 policy for any public funds in excess of the amounts needed to
779 meet current expenses as provided in subsections (1)-(16), or
780 shall meet the alternative investment guidelines contained in
781 subsection (17). Such policies shall be structured to place the
782 highest priority on the safety of principal and liquidity of
783 funds. The optimization of investment returns shall be secondary
784 to the requirements for safety and liquidity. Each unit of local
785 government shall adopt policies that are commensurate with the
786 nature and size of the public funds within its custody.

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

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

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

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

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

806 (23) AUTHORIZED DEPOSITS.—In addition to the investments
807 authorized for local governments in subsections (16) and (17)
808 and notwithstanding any other provisions of law, a unit of local
809 government may deposit any portion of surplus public funds in
810 its control or possession in accordance with the following
811 conditions:

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

815 Section 95. Effective July 1, 2024, for the purpose of
816 incorporating the amendment made by this act to section 280.02,
817 Florida Statutes, in a reference thereto, paragraph (h) of
818 subsection (4) of section 255.502, Florida Statutes, is
819 reenacted to read:

820 255.502 Definitions; ss. 255.501–255.525.—As used in this
821 act, the following words and terms shall have the following
822 meanings unless the context otherwise requires:

823 (4) "Authorized investments" means and includes without
824 limitation any investment in:

825 (h) Savings accounts in, or certificates of deposit of,
826 qualified public depositories as defined in s. 280.02, in an
827 amount that does not exceed 15 percent of the net worth of the

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828 institution, or a lesser amount as determined by rule by the
829 State Board of Administration, provided such savings accounts
830 and certificates of deposit are secured in the manner prescribed
831 in chapter 280.

832

833 Investments in any security authorized in this subsection may be
834 under repurchase agreements or reverse repurchase agreements.

835 Section 96. Effective July 1, 2024, for the purpose of
836 incorporating the amendment made by this act to section 280.02,
837 Florida Statutes, in a reference thereto, subsection (15) of
838 section 280.051, Florida Statutes, is reenacted to read:

839 280.051 Grounds for suspension or disqualification of a
840 qualified public depository.—A qualified public depository may
841 be suspended or disqualified or both if the Chief Financial
842 Officer determines that the qualified public depository has:

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

845 Section 97. Effective July 1, 2024, for the purpose of
846 incorporating the amendment made by this act to section 280.02,
847 Florida Statutes, in a reference thereto, subsection (1) of
848 section 280.18, Florida Statutes, is reenacted to read:

849 280.18 Protection of public depositors; liability of the
850 state.—

851 (1) When public deposits are made in accordance with this
852 chapter, there shall be protection from loss to public

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853 depositors, as defined in s. 280.02, in the absence of
854 negligence, malfeasance, misfeasance, or nonfeasance on the part
855 of the public depositor or on the part of his or her agents or
856 employees.

857 Section 98. Effective July 1, 2024, for the purpose of
858 incorporating the amendment made by this act to section 280.02,
859 Florida Statutes, in references thereto, subsections (1) and (2)
860 of section 331.309, Florida Statutes, are reenacted to read:

861 331.309 Treasurer; depositories; fiscal agent.—

862 (1) The board shall designate an individual who is a
863 resident of the state, or a qualified public depository as
864 defined in s. 280.02, as treasurer of Space Florida, who shall
865 have charge of the funds of Space Florida. Such funds shall be
866 disbursed only upon the order of or pursuant to the resolution
867 of the board by warrant, check, authorization, or direct deposit
868 pursuant to s. 215.85, signed or authorized by the treasurer or
869 his or her representative or by such other persons as may be
870 authorized by the board. The board may give the treasurer such
871 other or additional powers and duties as the board may deem
872 appropriate and shall establish the treasurer's compensation.
873 The board may require the treasurer to give a bond in such
874 amount, on such terms, and with such sureties as may be deemed
875 satisfactory to the board to secure the performance by the
876 treasurer of his or her powers and duties. The board shall audit
877 or have audited the books of the treasurer at least once a year.

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878 (2) The board is authorized to select as depositories in
879 which the funds of the board and of Space Florida shall be
880 deposited any qualified public depository as defined in s.
881 280.02, upon such terms and conditions as to the payment of
882 interest by such depository upon the funds so deposited as the
883 board may deem just and reasonable. The funds of Space Florida
884 may be kept in or removed from the State Treasury upon written
885 notification from the chair of the board to the Chief Financial
886 Officer.

887 Section 99. Effective July 1, 2024, for the purpose of
888 incorporating the amendment made by this act to section 280.02,
889 Florida Statutes, in a reference thereto, subsection (2) of
890 section 373.553, Florida Statutes, is reenacted to read:

891 373.553 Treasurer of the board; payment of funds;
892 depositories.—

893 (2) The board is authorized to select as depositories in
894 which the funds of the board and of the district shall be
895 deposited in any qualified public depository as defined in s.
896 280.02, and such deposits shall be secured in the manner
897 provided in chapter 280.

898 Section 100. Effective July 1, 2024, for the purpose of
899 incorporating the amendment made by this act to section 280.02,
900 Florida Statutes, in a reference thereto, section 631.221,
901 Florida Statutes, is reenacted to read:

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902 631.221 Deposit of moneys collected.—The moneys collected
903 by the department in a proceeding under this chapter shall be
904 deposited in a qualified public depository as defined in s.
905 280.02, which depository with regards to such funds shall
906 conform to and be bound by all the provisions of chapter 280, or
907 invested with the Chief Financial Officer pursuant to chapter
908 18. For the purpose of accounting for the assets and
909 transactions of the estate, the receiver shall use such
910 accounting books, records, and systems as the court directs
911 after it hears and considers the recommendations of the
912 receiver.

913 Section 101. Effective July 1, 2024, for the purpose of
914 incorporating the amendment made by this act to section 280.02,
915 Florida Statutes, in a reference thereto, paragraph (c) of
916 subsection (3) of section 723.06115, Florida Statutes, is
917 reenacted to read:

918 723.06115 Florida Mobile Home Relocation Trust Fund.—
919 (3) The department shall distribute moneys in the Florida
920 Mobile Home Relocation Trust Fund to the Florida Mobile Home
921 Relocation Corporation in accordance with the following:

922 (c) Funds transferred from the trust fund to the
923 corporation shall be transferred electronically and shall be
924 transferred to and maintained in a qualified public depository
925 as defined in s. 280.02 which is specified by the corporation.
926

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927 -----
928 **T I T L E A M E N D M E N T**
929 Remove lines 50-54 of the amendment and insert:
930 Association; amending s. 17.57, F.S.; providing
931 certain requirements for credit unions designated as
932 qualified public depositories relating to the National
933 Credit Union Share Insurance Fund; amending s. 17.68,
934 F.S.; conforming provisions to changes made by the
935 act; amending s. 280.02, F.S.; revising definitions;
936 adding credit unions to a list of financial
937 institutions that are eligible to be qualified public
938 depositories; amending s. 280.025, F.S.; providing
939 applicability of qualified public depository
940 provisions to credit unions; amending s. 280.03, F.S.;
941 conforming a provision to changes made by the act;
942 creating s. 280.042, F.S.; prohibiting the Chief
943 Financial Officer from designating credit unions as
944 qualified public depositories unless certain
945 conditions are met; requiring the Chief Financial
946 Officer to withdraw from a collateral agreement with a
947 credit union under certain circumstances; specifying a
948 requirement for and a restriction on a credit union
949 that is a party to a withdrawn collateral agreement;
950 providing limits on public deposits held by credit
951 unions; amending ss. 280.05, 280.052, 280.053, and

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952 280.055, F.S.; providing applicability of qualified
953 public depository provisions to credit unions;
954 amending s. 280.07, F.S.; specifying the losses
955 against which certain solvent banks, savings banks,
956 savings associations, and credit unions must guarantee
957 public depositors; amending ss. 280.08 and 280.085,
958 F.S.; conforming provisions to changes made by the
959 act; amending s. 280.09, F.S.; requiring the Chief
960 Financial Officer to segregate and separately account
961 for proceeds, assessments, and administrative
962 penalties attributable to a credit union from those
963 attributable to other specified financial
964 institutions; revising a condition for the payment of
965 losses to public depositors; amending s. 280.10, F.S.;
966 conforming provisions to changes made by the act;
967 amending s. 280.13, F.S.; providing that a specified
968 limit on securities eligible to be pledged as
969 collateral applies to qualified public depositories,
970 rather than to banks and savings associations;
971 amending s. 280.17, F.S.; conforming a provision to
972 changes made by the act; reenacting ss. 280.17(1)(a),
973 24.114(1), 125.901(3)(e), 136.01, 159.608(11),
974 175.301, 175.401(8), 185.30, 185.50(8), 190.007(3),
975 191.006(16), 215.34(2), 218.415(16)(c), (17)(c), and
976 (23)(a), 255.502(4)(h), 280.051(15), 280.18(1),

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977 331.309(1) and (2), 373.553(2), 631.221, and
978 723.06115(3)(c), F.S., relating to requirements for
979 public depositors; deposits and investments of state
980 money; bank deposits and control of lottery
981 transactions; children's services and independent
982 special districts; county depositories; powers of
983 housing finance authorities; depositories for pension
984 funds; retiree health insurance subsidies;
985 depositories for retirement funds; retiree health
986 insurance subsidies; boards of supervisors; general
987 powers; state funds and noncollectible items; local
988 government investment policies; definitions; grounds
989 for suspension or disqualification of a qualified
990 public depository; protection of public depositors and
991 liability of the state; treasurer, depositories, and
992 fiscal agent for Space Florida; treasurer of the
993 board, payment of funds, and depositories; deposit of
994 moneys collected; and the Florida Mobile Home
995 Relocation Trust Fund, respectively, to incorporate
996 the amendments made by this act to s. 280.02, F.S., in
997 references thereto; providing effective dates.

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