FLORIDA HOUSE OF REPRESENTATIVES
FINAL BILL ANALYSIS

This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.

BILL #: CS/CS/HB 1087 **TITLE:** Pub. Rec./Office of Financial Regulation **SPONSOR(S):** Grow and Blanco	**COMPANION BILL:** SB 7044 **LINKED BILLS:** CS/CS/HB 175 (Barnaby); CS/CS/SB 198 (Rouson) **RELATED BILLS:** None

FINAL HOUSE FLOOR ACTION: 109 **Y's** 0 **N's** **GOVERNOR'S ACTION:** Approved

SUMMARY

Effect of the Bill:
The bill expands and reenacts several public record exemptions related to money services businesses, financial institutions, and suspicious activity reports for the purposes of including information obtained by the Office of Financial Regulation from qualified payment stablecoin issuers, virtual currency kiosk businesses, and custodians of gold and silver coin. The bill provides for repeal of the exemptions on October 2, 2031, unless reviewed and saved from repeal by the Legislature, and includes statements of public necessity.

Fiscal or Economic Impact:
The bill will likely have an insignificant, negative fiscal impact on state government expenditures, which is anticipated to be absorbed within existing resources.

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ANALYSIS

EFFECT OF THE BILL:

The bill expands and reenacts several public record exemptions related to money services businesses, financial institutions, and suspicious activity reports to include information obtained by the Office of Financial Regulation (OFR) from qualified payment stablecoin issuers, virtual currency kiosk businesses, and custodians of gold and silver coin. Specifically, the bill expands and reenacts public record exemptions relating to:

- Investigations and examinations of money services businesses, including customer complaints, trade secrets, and personal financial information.
- Identifying information contained in certain databases maintained by OFR.
- Investigation and examination reports of financial institutions, including working papers, trade secrets, and confidential materials received from other state and federal agencies.
- Suspicious activity reports filed with OFR pursuant to the Florida Control of Money Laundering and Terrorist in Financial Institutions Act. (Multiple Sections)

The bill provides public necessity statements as required by the State Constitution, which explain that disclosure of such information could compromise the integrity of OFR's investigations and examinations and result in harm to regulated entities and individuals by disclosing trade secrets or sensitive financial information. The public necessity statements further explain that the exemptions provide qualified payment stablecoin issuers, virtual currency kiosk businesses, and custodians of gold and silver coin with the same protections afforded to other similarly regulated entities. (Multiple Sections)

The bill provides for repeal of the exemptions on October 2, 2031, pursuant to the Open Government Sunset Review Act, unless reviewed and saved from repeal through reenactment by the Legislature. (Multiple Sections)

The bill was approved by the Governor on June 11, 2026, ch. 2026-130, L.O.F., and became effective on that date, except as otherwise provided. (Section 14)

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The bill could have an insignificant fiscal impact on state government expenditures because OFR staff responsible for complying with public record requests may require training related to implementing the expanded public record exemptions. In addition, OFR could incur costs associated with redacting the confidential and exempt information before releasing a record. The costs, however, would be absorbed as they are part of the day-to-day responsibilities of agencies.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Public Records

The Florida Constitution sets forth the state's public policy regarding access to government records, guaranteeing every person a right to inspect or copy any public record of the legislative, executive, and judicial branches of government.[1] The Legislature, however, may provide by general law an exemption from public record requirements provided that the exemption passes by a two-thirds vote of each chamber, states with specificity the public necessity justifying the exemption, and is no broader than necessary to meet its public purpose.[2]

Current law also addresses the public policy regarding access to government records, guaranteeing every person a right to inspect and copy any state, county, or municipal record, unless the record is exempt.[3] Furthermore, the Open Government Sunset Review Act[4] (OGSR Act) provides that a public record exemption may be created, revised, or maintained only if it serves an identifiable public purpose and the Legislature finds that the purpose is sufficiently compelling to override the strong public policy of open government and cannot be accomplished without the exemption.[5] An identifiable public purpose is served if the exemption meets one of the following purposes:

- Allows the state or its political subdivisions to effectively and efficiently administer a governmental program, which administration would be significantly impaired without the exemption;
- Protects sensitive personal information that, if released, would be defamatory or would jeopardize an individual's safety; however, only information that would identity the individual may be exempted under this provision; or
- Protects trade or business secrets.[6]

Pursuant to the OGSR Act, a new public record exemption, or the substantial amendment of an existing public record exemption, is repealed on October 2nd of the fifth year following enactment, unless the Legislature reenacts the exemption.[7]

Furthermore, there is a difference between records the Legislature designates *exempt* from public record requirements and those the Legislature designates *confidential and exempt*. A record classified as exempt from public disclosure may be disclosed under certain circumstances. If the Legislature designates a record as confidential and exempt from public disclosure, such record may not be released by the custodian of public records to anyone other than the persons or entities specifically designated in statute.[8]

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[1] Art. I, s. 24(a), FLA. CONST.
[2] Art. I, s. 24(c), FLA. CONST.
[3] S. 119.07(1), F.S.
[4] S. 119.15, F.S.
[5] S. 119.15(6)(b), F.S.
[6] *Id.*
[7] S. 119.15(3), F.S.
[8] *See WFTV, Inc. v. Sch. Bd. of Seminole*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004), *review denied*, 892 So. 2d 1015 (Fla. 2004); *State v. Wooten*, 260 So. 3d 1060, 1070 (Fla. 4th DCA 2018); *City of Rivera Beach v. Barfield*, 642 So. 2d 1135 (Fla. 4th DCA 1994); *Williams v. City of Minneola*, 575 So. 2d 683, 687 (Fla. 5th DCA 1991); Op. Att'y Gen. Fla. 04- 09 (2004).

Financial Services Commission
The Financial Services Commission (Commission) is established within the Department of Financial Services and is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture.[9] The Office of Financial Regulation (OFR) is responsible for carrying out the activities of the Commission relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.[10]

Within OFR, the Division of Consumer Finance licenses and regulates various segments of the non-depository financial services industry, including money services businesses.[11] The Bureau of Bank Regulation, within OFR's Division of Financial Institutions, examines and regulates state-chartered commercial banks, trust companies, trust departments, and international bank offices.[12] Florida operates under a dual banking system, under which financial institutions may be subject to both state and federal regulations.

Money Services Businesses

Money services businesses must be licensed with OFR and include payment instrument sellers, foreign currency exchangers, check cashers, or money transmitters.[13] OFR is responsible for enforcing regulations and imposing disciplinary actions on money services businesses.[14] Current law exempts from public record requirements certain records or information of money services businesses relating to:

- Investigations and examinations conducted by OFR, including any customer complaint received by OFR, until the investigation or examination ceases to be active;[15]
- Trade secrets or personal financial information obtained by OFR during its investigation or examination;[16]
- Specified information relating to an inactive investigation or examination.[17]

A person who willfully discloses any of the above confidential and exempt information commits a third-degree felony.[18]

Payment Instrument Transaction Database
Check cashers and foreign currency exchangers are required to maintain a copy of each payment instrument cashed.[19] If the payment instrument exceeds $1,000, additional information must be maintained or submitted to a database, including the payor's name, payee's name, amount of the payment instrument, and amount of currency provided.[20] Payment instrument transaction information held by OFR that identifies a licensee, payor, payee, or conductor is confidential and exempt from public record requirements.[21]

Deferred Presentment Provider Database
OFR is required to implement a common database with real-time access for deferred presentment providers to verify whether any deferred presentment transactions are outstanding for a particular person.[22] Before entering

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[9] S. 20.121(3), F.S.
[10] S. 20.121(3)(a)2., F.S.
[11] Office of Financial Regulation, *Division of Consumer Finance* (last visited Feb. 26, 2026).
[12] Office of Financial Regulation, *Division of Financial Institutions* (last visited Feb. 26, 2026).
[13] Ss. 560.125 and 560.103(23), F.S.
[14] *See* s. 560.114, F.S.
[15] S. 560.129(1), F.S.
[16] S. 560.129(2), F.S.
[17] S. 560.129(4), F.S. Information relating to an inactive investigation or examination remains exempt from public record requirements if disclosure would: (1) Jeopardize the integrity of another active investigation; (2) Reveal personal financial information: (3) Reveal the identity of a confidential source; or (4) Reveal investigative techniques or procedures.
[18] S. 560.129(7), F.S. A third-degree felony is punishable by up to five years imprisonment and up to a $5,000 fine. Ss. 775.082 and 775.083, F.S.
[19] S. 560.310(1), F.S.
[20] S. 560.310(2), F.S.
[21] S. 560.312, F.S.
[22] S. 560.404(24)(a), F.S.

into a deferred presentment transaction, providers must submit specified information to the database, including the drawer's name, social security number or employment authorization alien number, address, and transaction amount.[23] Information contained in the database that identifies a drawer or a deferred presentment provider is confidential and exempt from public record requirements.[24]

Financial Institutions

The Florida Financial Institutions Code governs state-chartered banks, trust companies, credit unions, and related entities. An application for authority to organize a bank or trust company must be submitted on a form prescribed by the Commission and must include certain information, such as detailed financial, business, and biographical information for each proposed director and executive officer, and information relating to initial share capital.[25] Organizers of credit unions must also submit an application on a form prescribed by the Commission that contains specified information relating to the share value, board of directors, and information required to be submitted to the National Credit Union Administration.[26]

Current law exempts the following information held by OFR relating to financial institutions from public record requirements:

- Records relating to active investigations conducted by OFR.
- Portions of records relating to completed or inactive investigations where disclosure would jeopardize another investigation, impair the safety and soundness of a financial institution, reveal personal financial information, reveal the identity of confidential sources, defame or damage the reputation of an individual, or reveal investigative techniques or procedures.
- Reports of examinations, operations, or condition, including working papers, prepared by or for the use of OFR or another state or federal regulator.
- Trade secrets.
- Confidential documents supplied to OFR by other state or federal agencies.[27]

A person who willfully discloses any of the above confidential and exempt information commits a third-degree felony.[28]

Suspicious Activity Reports

The Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act[29] (Money Laundering Act) requires financial institutions to keep a record of each transaction in the state that involves currency or other monetary instrument that has a value greater than $10,000 and involves proceeds of specified unlawful activity, or is designed to evade certain reporting requirements, or which the financial institution reasonably believes is suspicious activity.[30] Multiple financial transactions must be treated as a single transaction.[31]

Each financial institution must file a report of the required records with OFR.[32] Current law exempts records and reports required to be filed with OFR pursuant to the Money Laundering Act from public record requirements.[33]

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[23] *Id.*
[24] S. 560.4041, F.S.
[25] S. 658.19, F.S.
[26] S. 657.005, F.S.
[27] S. 655.057(1)–(4), (6), and (10), F.S.
[28] S. 655.057(14), F.S. A third-degree felony is punishable by up to five years imprisonment and up to a $5,000 fine. Ss. 775.082 and 775.083, F.S.
[29] Section 655.50, F.S., is cited as the Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act.
[30] S. 655.50(5), F.S.
[31] S. 655.50(5)(a), F.S.
[32] S. 655.50(5)(d), F.S. Timely filing a report required under 31 U.S.C. s. 5313 and 31 C.F.R. part 1020 with the appropriate federal agency is deemed compliance with the reporting requirements in Florida law unless the reports are not regularly and comprehensively transmitted by the federal agency to the OFR. S. 655.50(5)(e), F.S.
[33] S. 655.50(7), F.S.

Any person who willfully violates the Money Laundering Act commits a first-degree misdemeanor.[34]

Virtual Currency

Virtual currency is a digital asset that functions as a medium of exchange but lacks legal tender status.[35] Virtual currencies generally operate on networks of computers (nodes) that enable, validate, and record transactions on a distributed digital ledger (blockchain).[36] To transfer an asset on a blockchain, the transferor uses an alphanumeric code known only to the transferor (a private key) to create a request that the network software validate a new ledger entry, which assigns control of the asset to the recipient.[37]

Stablecoins

Stablecoins are a type of virtual currency designed to maintain a stable value by pegging the value to a national currency or other assets.[38] As of February 2026, the total market cap for stablecoins is approximately $296 billion.[39] The top three stablecoins in terms of market cap are Tether, USDC, and USDS.[40]

HB 175 (2026)

HB 175, with which this bill is linked, creates a regulatory framework for qualified payment stablecoin issuers. The bill expands the definition of "money services business" to include such issuers and requires them to apply for and obtain registration and approval from OFR. The bill establishes minimum prudential requirements for issuers and subjects them to supervision and enforcement by OFR. The bill also creates a parallel framework allowing certain trust companies to issue payment stablecoins under the Florida Financial Institutions Code.

HB 505 (2026)

HB 505 creates a regulatory framework for virtual currency kiosk businesses by requiring operators to be licensed as money transmitters and establishing consumer protection requirements. It imposes transaction limits, mandates fraud warnings and detailed receipts, and requires refunds in certain fraud-related situations.

HB 1311 (2026)

HB 1311 ratifies rules adopted by the Department of Financial Services and OFR to implement HB 999 (2025),[41] which designated qualifying gold and silver coin as legal tender. The bill also includes provisions relating to money services businesses and financial institutions that offer products or services involving such coin.

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[34] A first-degree misdemeanor is punishable by up to a year imprisonments and a $1,000 fine. Ss. 775.802 and 775.803, F.S.
[35] S. 560.103(36), F.S.
[36] Office of the Federal Register, National Archives and Records Administration, *Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets* (last visited Feb. 26, 2026).
[37] *Id.*
[38] Congressional Research Service, *Stablecoins: Background and Policy Issues* (last visited Feb. 26, 2026).
[39] Forbes, *Top Stablecoins Coins Today by Market Cap* (last visited Feb. 26, 2026).
[40] *Id.*
[41] HB 999 (2025) established a legal framework recognizing gold and silver coin as legal tender in Florida for the payment of debts and regulated custodians of such coin by establishing requirements for security, insurance, audits, and fiduciary duties.