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1
2 An act relating to public records; reenacting and
3 amending s. 560.129, F.S.; expanding a public records
4 exemption for certain information obtained by the
5 Office of Financial Regulation concerning or during
6 the course of an investigation or examination
7 conducted by the office, including customer and
8 consumer complaints, to incorporate the inclusion of
9 documents relating to virtual currency businesses,
10 qualified payment stablecoin issuers, and money
11 transmitters acting as custodians of gold coin and
12 silver coin; providing for future legislative review
13 and repeal of the exemptions; providing statements of
14 public necessity; amending s. 560.312, F.S.; expanding
15 a public records exemption for payment instrument
16 transactions to incorporate the inclusion of money
17 transmitters acting as custodians of gold coin and
18 silver coin; providing for future legislative review
19 and repeal of the exemption; amending s. 560.4041,
20 F.S.; expanding a public records exemption for
21 deferred presentment transactions to incorporate the
22 inclusion of money transmitters acting as custodians
23 of gold coin and silver coin; providing for future
24 legislative review and repeal of the exemption;
25 providing a statement of public necessity; reenacting

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26 | and amending s. 655.057, F.S.; expanding a public
 27 | records exemption for certain information obtained by
 28 | the office concerning an investigation or examination
 29 | conducted by the office, including reports or papers
 30 | of examinations, operations, or condition, and trade
 31 | secrets to incorporate the inclusion of trust
 32 | companies that are qualified payment stablecoin
 33 | issuers and money transmitters acting as custodians of
 34 | gold coin and silver coin; providing for future
 35 | legislative review and repeal of the exemption;
 36 | providing statements of public necessity; reenacting
 37 | and amending s. 655.50, F.S.; expanding a public
 38 | records exemption for reports and records filed with
 39 | the office to incorporate the inclusion of financial
 40 | institutions that are trust companies that are
 41 | qualified payment stablecoin issuers and money
 42 | transmitters acting as custodians of gold coin and
 43 | silver coin; providing statements of public necessity;
 44 | providing contingent effective dates.

45 |
 46 | Be It Enacted by the Legislature of the State of Florida:

47 |
 48 | Section 1. Effective on the same date that HB 175 or SB
 49 | 198, 2026 Regular Session, or similar legislation takes effect,
 50 | if such legislation is adopted in the same legislative session

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51 or an extension thereof and becomes a law, or sections 1 through
52 15 of chapter 2025-100, Laws of Florida, take effect, present
53 subsection (7) of section 560.129, Florida Statutes, is
54 redesignated as subsection (8), a new subsection (7) is added to
55 that section, and subsections (1), (2), and (4) of that section
56 are reenacted, to read:

57 560.129 Confidentiality.—

58 (1) Except as otherwise provided in this section, all
59 information concerning an investigation or examination conducted
60 by the office pursuant to this chapter, including any customer
61 complaint received by the office or the Department of Financial
62 Services, is confidential and exempt from s. 119.07(1) and s.
63 24(a), Art. I of the State Constitution until the investigation
64 or examination ceases to be active. For purposes of this
65 section, an investigation or examination is considered "active"
66 so long as the office or any other administrative, regulatory,
67 or law enforcement agency of any jurisdiction is proceeding with
68 reasonable dispatch and has a reasonable good faith belief that
69 action may be initiated by the office or other administrative,
70 regulatory, or law enforcement agency.

71 (2) All information obtained by the office in the course
72 of its investigation or examination which is a trade secret, as
73 defined in s. 688.002, or which is personal financial
74 information shall remain confidential and exempt from s.
75 119.07(1) and s. 24(a), Art. I of the State Constitution. If any

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76 | administrative, civil, or criminal proceeding against a money
77 | services business, its authorized vendor, or an affiliated party
78 | is initiated and the office seeks to use matter that a licensee
79 | believes to be a trade secret or personal financial information,
80 | such records shall be subject to an in camera review by the
81 | administrative law judge, if the matter is before the Division
82 | of Administrative Hearings, or a judge of any court of this
83 | state, any other state, or the United States, as appropriate,
84 | for the purpose of determining if the matter is a trade secret
85 | or is personal financial information. If it is determined that
86 | the matter is a trade secret, the matter shall remain
87 | confidential. If it is determined that the matter is personal
88 | financial information, the matter shall remain confidential
89 | unless the administrative law judge or judge determines that, in
90 | the interests of justice, the matter should become public.

91 | (4) Except as necessary for the office or any other
92 | administrative, regulatory, or law enforcement agency of any
93 | jurisdiction to enforce the provisions of this chapter or the
94 | law of any other state or the United States, a consumer
95 | complaint and other information concerning an investigation or
96 | examination shall remain confidential and exempt from s.
97 | 119.07(1) and s. 24(a), Art. I of the State Constitution after
98 | the investigation or examination ceases to be active to the
99 | extent that disclosure would:

100 | (a) Jeopardize the integrity of another active

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101 investigation;
 102 (b) Reveal personal financial information;
 103 (c) Reveal the identity of a confidential source; or
 104 (d) Reveal investigative techniques or procedures.

105 (7) Subsections (1), (2), and (4) are subject to the Open
 106 Government Sunset Review Act in accordance with s. 119.15 and
 107 shall stand repealed on October 2, 2031, unless reviewed and
 108 saved from repeal through reenactment by the Legislature.

109 Section 2. (1) The Legislature finds all of the
 110 following:

111 (a) It is a public necessity that all information
 112 concerning an investigation or examination of a money services
 113 business conducted by the Office of Financial Regulation
 114 pursuant to chapter 560, Florida Statutes, including a consumer
 115 complaint, be made confidential and exempt from s. 119.07(1),
 116 Florida Statutes, and s. 24(a), Article I of the State
 117 Constitution until the investigation or examination ceases to be
 118 active. The Legislature further finds that such information
 119 should remain confidential and exempt from s. 119.07(1), Florida
 120 Statutes, and s. 24(a), Article I of the State Constitution
 121 after the investigation or examination ceases to be active if
 122 its disclosure would jeopardize the office's investigations by
 123 revealing techniques or procedures or otherwise reveal
 124 information that is being used in another investigation, or if
 125 disclosure would reveal personal financial information or a

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126 confidential source.

127 (b) It is a public necessity that trade secrets or
128 personal financial information obtained by the office in the
129 course of an investigation or examination pursuant to chapter
130 560, Florida Statutes, be made confidential and exempt from s.
131 119.07(1), Florida Statutes, and s. 24(a), Article I of the
132 State Constitution, unless an administrative law judge or
133 circuit judge determines that the release of personal financial
134 information to the public is in the interest of justice.

135 (2) Information specified in subsection (1) is held by the
136 office in conjunction with its investigations and examinations
137 of money services businesses, which include virtual currency
138 kiosk businesses, as defined in s. 560.103, Florida Statutes, as
139 amended by chapter 2025-100, Laws of Florida. Virtual currency
140 kiosk businesses are thus subject to investigation or
141 examination by the office. As a result, the office may receive
142 sensitive personal and financial information relating to such
143 entities in conjunction with its duties under chapter 560,
144 Florida Statutes. An exemption from public records requirements
145 provides the same protections to virtual currency kiosk
146 businesses as are afforded to other money services businesses,
147 thereby preventing any disadvantage to these similarly regulated
148 entities in comparison to other entities currently classified as
149 money services businesses. An exemption from public records
150 requirements for reports of examinations, operations, or

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151 condition, including working papers, is necessary to ensure the
152 office's ability to effectively and efficiently administer its
153 examination and investigation duties. Examination and
154 investigation are essential components of financial institutions
155 regulation. They deter fraud and ensure the safety and soundness
156 of the financial system. Examinations and investigations also
157 provide a means of early detection of violations, allowing for
158 corrective action to be taken before any harm can be done.
159 Release of such information could compromise the office's
160 examinations or investigations, reveal investigative techniques,
161 or result in the disclosure of an individual's personal
162 financial information. Such disclosure could also result in the
163 release of inaccurate information, which could harm the subject
164 of the examination or investigation, or otherwise impair
165 commerce relating to money services businesses. The Legislature
166 finds that there is little public benefit derived from access to
167 such information during the office's examinations or
168 investigations, and that the exemption is narrowly tailored to
169 allow for release except where the public benefit is outweighed
170 by harm to either the office's investigations or examinations or
171 to individuals whose personal financial information may be
172 disclosed.

173 (3) This section shall take effect on the same date that
174 SB 198 or similar legislation takes effect, if such legislation
175 is adopted in the same legislative session or an extension

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176 thereof and becomes a law.

177 Section 3. (1) The Legislature finds all of the
178 following:

179 (a) It is a public necessity that all information
180 concerning an investigation or examination of a money services
181 business conducted by the Office of Financial Regulation
182 pursuant to chapter 560, Florida Statutes, including a consumer
183 complaint, be made confidential and exempt from s. 119.07(1),
184 Florida Statutes, and s. 24(a), Article I of the State
185 Constitution until the investigation or examination ceases to be
186 active. The Legislature further finds that such information
187 should remain confidential and exempt from s. 119.07(1), Florida
188 Statutes, and s. 24(a), Article I of the State Constitution
189 after the investigation or examination ceases to be active if
190 its disclosure would jeopardize the office's investigations or
191 examinations by revealing techniques or procedures or otherwise
192 reveal information that is being used in another investigation
193 or examinations, or if disclosure would reveal personal
194 financial information or a confidential source.

195 (b) It is a public necessity that trade secrets or
196 personal financial information obtained by the office in the
197 course of an investigation or examination pursuant to chapter
198 560, Florida Statutes, be made confidential and exempt from s.
199 119.07(1), Florida Statutes, and s. 24(a), Article I of the
200 State Constitution, unless an administrative law judge or

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201 circuit judge determines that the release of personal financial
202 information to the public is in the interest of justice.

203 (2) Information specified in subsection (1) is held by the
204 office in conjunction with its investigations and examinations
205 of money services businesses, which include qualified payment
206 stablecoin issuers, as defined in s. 560.103, Florida Statutes,
207 as amended by chapter 2025-100, Laws of Florida. Qualified
208 payment stablecoin issuers are thus subject to investigation or
209 examination by the office. As a result, the office may receive
210 sensitive personal and financial information relating to such
211 entities in conjunction with its duties under chapter 560,
212 Florida Statutes. An exemption from public records requirements
213 provides the same protections to qualified payment stablecoin
214 issuers as are afforded to other money services businesses,
215 thereby preventing any disadvantage to these similarly regulated
216 entities in comparison to other entities currently classified as
217 money services businesses. An exemption from public records
218 requirements for reports of examinations, operations, or
219 condition, including working papers, is necessary to ensure the
220 office's ability to effectively and efficiently administer its
221 examination and investigation duties. Examination and
222 investigation are essential components of financial institutions
223 regulation. They deter fraud and ensure the safety and soundness
224 of the financial system. Examinations and investigations also
225 provide a means of early detection of violations, allowing for

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226 corrective action to be taken before any harm can be done.
227 Release of such information could compromise the office's
228 examinations or investigations, reveal investigative techniques,
229 or result in the disclosure of an individual's personal
230 financial information. Such disclosure could also result in the
231 release of inaccurate information, which could harm the subject
232 of the examination or investigation, or otherwise impair
233 commerce relating to money services businesses. The Legislature
234 finds that there is little public benefit derived from access to
235 such information during the office's examinations or
236 investigations, and that the exemption is narrowly tailored to
237 allow for release except where the public benefit is outweighed
238 by harm to either the office's investigations or examinations or
239 to individuals whose personal financial information may be
240 disclosed.

241 (3) This section shall take effect on the same date that
242 SB 175 or similar legislation takes effect, if such legislation
243 is adopted in the same legislative session or an extension
244 thereof and becomes a law.

245 Section 4. (1) The Legislature finds all of the
246 following:

247 (a) It is a public necessity that all information
248 concerning an investigation or examination of a money services
249 business conducted by the Office of Financial Regulation
250 pursuant to chapter 560, Florida Statutes, including a consumer

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251 complaint, be made confidential and exempt from s. 119.07(1),
252 Florida Statutes, and s. 24(a), Article I of the State
253 Constitution until the investigation or examination ceases to be
254 active. The Legislature further finds that such information
255 should remain confidential and exempt from s. 119.07(1), Florida
256 Statutes, and s. 24(a), Article I of the State Constitution
257 after the investigation or examination ceases to be active if
258 its disclosure would jeopardize the office's investigations or
259 examinations by revealing techniques or procedures or otherwise
260 reveal information that is being used in another investigation
261 or examinations, or if disclosure would reveal personal
262 financial information or a confidential source.

263 (b) It is a public necessity that trade secrets or
264 personal financial information obtained by the office in the
265 course of an investigation or examination pursuant to chapter
266 560, Florida Statutes, be made confidential and exempt from s.
267 119.07(1), Florida Statutes, and s. 24(a), Article I of the
268 State Constitution, unless an administrative law judge or
269 circuit judge determines that the release of personal financial
270 information to the public is in the interest of justice.

271 (2) Information specified in subsection (1) is held by the
272 office in conjunction with its investigations and examinations
273 of money transmitters, as defined in s. 560.103, Florida
274 Statutes, as amended by chapter 2025-100, Laws of Florida, to
275 include custodians of gold coin or silver coin. Custodians of

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276 gold coin or silver coin are thus subject to investigation or
277 examination by the office. As a result, the office may receive
278 sensitive personal and financial information relating to such
279 entities in conjunction with its duties under chapter 560,
280 Florida Statutes. An exemption from public records requirements
281 provides the same protections to custodians of gold coin or
282 silver coin as are afforded to other money services businesses,
283 thereby preventing any disadvantage to these similarly regulated
284 entities in comparison to other entities currently classified as
285 money services businesses. An exemption from public records
286 requirements for reports of examinations, operations, or
287 condition, including working papers, is necessary to ensure the
288 office's ability to effectively and efficiently administer its
289 examination and investigation duties. Examination and
290 investigation are essential components of financial institutions
291 regulation. They deter fraud and ensure the safety and soundness
292 of the financial system. Examinations also provide a means of
293 early detection of violations, allowing for corrective action to
294 be taken before any harm can be done. Release of such
295 information could compromise the office's investigations and
296 examinations, reveal investigative techniques, or result in the
297 disclosure of an individual's personal financial information.
298 Such disclosure could also result in the release of inaccurate
299 information, which could harm the subject of the examination or
300 investigation, or otherwise impair commerce relating to money

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301 services businesses. The Legislature finds that there is little
302 public benefit derived from access to such information during
303 the office's investigation or examination, and that the
304 exemption is narrowly tailored to allow for release except where
305 the public benefit is outweighed by harm to either the office's
306 investigations or to individuals whose personal financial
307 information may be disclosed.

308 (3) This section shall take effect on the same date that
309 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
310 effect.

311 Section 5. Effective on the same date that sections 1
312 through 15 of chapter 2025-100, Laws of Florida, take effect,
313 subsection (4) is added to section 560.312, Florida Statutes,
314 and subsection (1) of that section is reenacted, to read:

315 560.312 Database of payment instrument transactions;
316 confidentiality.—

317 (1) Payment instrument transaction information held by the
318 office pursuant to s. 560.310 which identifies a licensee,
319 payor, payee, or conductor is confidential and exempt from s.
320 119.07(1) and s. 24(a), Art. I of the State Constitution.

321 (4) Subsection (1) is subject to the Open Government
322 Sunset Review Act in accordance with s. 119.15 and shall stand
323 repealed on October 2, 2031, unless reviewed and saved from
324 repeal through reenactment by the Legislature.

325 Section 6. Effective on the same date that sections 1

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326 through 15 of chapter 2025-100, Laws of Florida, take effect,
327 section 560.4041, Florida Statutes, is amended to read:

328 560.4041 Database for deferred presentment providers;
329 public records exemption.—

330 (1) Information that identifies a drawer or a deferred
331 presentment provider contained in the database authorized under
332 s. 560.404 is confidential and exempt from s. 119.07(1) and s.
333 24(a), Art. I of the State Constitution. A deferred presentment
334 provider may access information that it has entered into the
335 database and may obtain an eligibility determination for a
336 particular drawer based on information in the database.

337 (2) Subsection (1) is subject to the Open Government
338 Sunset Review Act in accordance with s. 119.15 and shall stand
339 repealed on October 2, 2031, unless reviewed and saved from
340 repeal through reenactment by the Legislature.

341 Section 7. (1) The Legislature finds all of the
342 following:

343 (a) That it is a public necessity that payment instrument
344 transaction information held by the office pursuant to s.
345 560.310, Florida Statutes, which identifies a licensee, payor,
346 payee, or conductor be made confidential and exempt from s.
347 119.07(1), Florida Statutes, and s. 24(a), Article I of the
348 State Constitution.

349 (b) That it is a public necessity that deferred
350 presentment transaction information held by the office pursuant

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351 to s. 560.404, Florida Statutes, which identifies a drawer or a
352 deferred presentment provider be made confidential and exempt
353 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
354 the State Constitution.

355 (2) Information specified in subsection (1) held by the
356 office in its database of payment instrument transactions
357 pursuant to s. 560.312, Florida Statutes, and deferred
358 presentment transactions pursuant to s. 560.404, Florida
359 Statutes, may include information that identifies money
360 transmitters, as defined in s. 560.103, Florida Statutes, as
361 amended by chapter 2025-100, Laws of Florida, to include
362 custodians of gold coin or silver coin. As a result, the office
363 may receive sensitive personal and financial information
364 relating to custodians of gold coin or silver coin that cash a
365 payment instrument exceeding \$1,000 or deferred presentment
366 transactions for a particular person. An exemption from public
367 records requirements for custodians of gold coin and silver coin
368 provides the same protections to custodians of gold coin or
369 silver coin as are afforded to other money services businesses,
370 thereby preventing any disadvantage to these similarly regulated
371 entities in comparison to other entities currently classified as
372 money services businesses. An exemption from public records
373 requirements for payment instrument transactions is necessary to
374 deter money laundering and identity theft and related crimes
375 through such custodians. The availability of this information to

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376 the office will help increase premium collection, lower costs to
377 insurance carriers, and alleviate premium avoidance, as well as
378 reduce the cost of administering these public programs. However,
379 the public availability of payment instrument transaction or
380 deferred presentment transaction information would reveal
381 sensitive, personal financial information about payees and
382 conductors who use check-cashing and deferred presentment
383 programs, including paycheck amounts, salaries, and business
384 activities, as well as information regarding the financial
385 stability of these custodians. Such information is traditionally
386 private and sensitive. Protecting the confidentiality of such
387 information that would identify these payees and custodians
388 would provide adequate protection for these persons while still
389 providing public oversight of the check-cashing and deferred
390 presentment programs. The public release of payment instrument
391 transaction and deferred presentment transaction information
392 would also identify licensees or payors and reveal business
393 transaction information that is traditionally private and could
394 be used by competitors to harm other licensees or payors in the
395 marketplace. If such information were publicly available,
396 competitors could determine the amount of business conducted by
397 other licensees or payors.

398 (3) This section shall take effect on the same date that
399 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
400 effect.

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401 Section 8. Effective on the same date that HB 175 or
 402 similar legislation takes effect, if such legislation is adopted
 403 in the same legislative session or an extension thereof and
 404 becomes a law, or sections 1 through 15 of chapter 2025-100,
 405 Laws of Florida, take effect, subsection (15) is added to
 406 section 655.057, Florida Statutes, and subsections (1) through
 407 (4), (6), and (10) of that section are reenacted, to read:

408 655.057 Records; limited restrictions upon public access.—

409 (1) Except as otherwise provided in this section and
 410 except for such portions thereof which are otherwise public
 411 record, all records and information relating to an investigation
 412 by the office are confidential and exempt from s. 119.07(1) and
 413 s. 24(a), Art. I of the State Constitution until such
 414 investigation is completed or ceases to be active. For purposes
 415 of this subsection, an investigation is considered "active"
 416 while such investigation is being conducted by the office with a
 417 reasonable, good faith belief that it may lead to the filing of
 418 administrative, civil, or criminal proceedings. An investigation
 419 does not cease to be active if the office is proceeding with
 420 reasonable dispatch, and there is a good faith belief that
 421 action may be initiated by the office or other administrative or
 422 law enforcement agency. After an investigation is completed or
 423 ceases to be active, portions of the records relating to the
 424 investigation are confidential and exempt from s. 119.07(1) and
 425 s. 24(a), Art. I of the State Constitution to the extent that

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426 disclosure would:

427 (a) Jeopardize the integrity of another active
428 investigation;

429 (b) Impair the safety and soundness of the financial
430 institution;

431 (c) Reveal personal financial information;

432 (d) Reveal the identity of a confidential source;

433 (e) Defame or cause unwarranted damage to the good name or
434 reputation of an individual or jeopardize the safety of an
435 individual; or

436 (f) Reveal investigative techniques or procedures.

437 (2) Except as otherwise provided in this section and
438 except for such portions thereof which are public record,
439 reports of examinations, operations, or condition, including
440 working papers, or portions thereof, prepared by, or for the use
441 of, the office or any state or federal agency responsible for
442 the regulation or supervision of financial institutions in this
443 state are confidential and exempt from s. 119.07(1) and s.
444 24(a), Art. I of the State Constitution. However, such reports
445 or papers or portions thereof may be released to:

446 (a) The financial institution under examination;

447 (b) Any holding company of which the financial institution
448 is a subsidiary;

449 (c) Proposed purchasers if necessary to protect the
450 continued financial viability of the financial institution, upon

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451 prior approval by the board of directors of such institution;

452 (d) Persons proposing in good faith to acquire a
453 controlling interest in or to merge with the financial
454 institution, upon prior approval by the board of directors of
455 such financial institution;

456 (e) Any officer, director, committee member, employee,
457 attorney, auditor, or independent auditor officially connected
458 with the financial institution, holding company, proposed
459 purchaser, or person seeking to acquire a controlling interest
460 in or merge with the financial institution; or

461 (f) A fidelity insurance company, upon approval of the
462 financial institution's board of directors. However, a fidelity
463 insurance company may receive only that portion of an
464 examination report relating to a claim or investigation being
465 conducted by such fidelity insurance company.

466 (g) Examination, operation, or condition reports of a
467 financial institution shall be released by the office within 1
468 year after the appointment of a liquidator, receiver, or
469 conservator to the financial institution. However, any portion
470 of such reports which discloses the identities of depositors,
471 bondholders, members, borrowers, or stockholders, other than
472 directors, officers, or controlling stockholders of the
473 institution, shall remain confidential and exempt from s.
474 119.07(1) and s. 24(a), Art. I of the State Constitution.

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476 Any confidential information or records obtained from the office
 477 pursuant to this subsection shall be maintained as confidential
 478 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
 479 Constitution.

480 (3) Except as otherwise provided in this section and
 481 except for those portions that are otherwise public record,
 482 after an investigation relating to an informal enforcement
 483 action is completed or ceases to be active, informal enforcement
 484 actions are confidential and exempt from s. 119.07(1) and s.
 485 24(a), Art. I of the State Constitution to the extent that
 486 disclosure would:

487 (a) Jeopardize the integrity of another active
 488 investigation.

489 (b) Impair the safety and soundness of the financial
 490 institution.

491 (c) Reveal personal financial information.

492 (d) Reveal the identity of a confidential source.

493 (e) Defame or cause unwarranted damage to the good name or
 494 reputation of an individual or jeopardize the safety of an
 495 individual.

496 (f) Reveal investigative techniques or procedures.

497 (4) Except as otherwise provided in this section and
 498 except for those portions that are otherwise public record,
 499 trade secrets as defined in s. 688.002 which comply with s.
 500 655.0591 and which are held by the office in accordance with its

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501 statutory duties with respect to the financial institutions
502 codes are confidential and exempt from s. 119.07(1) and s.
503 24(a), Art. I of the State Constitution.

504 (6) This section does not prevent or restrict:

505 (a) Publishing reports that are required to be submitted
506 to the office pursuant to s. 655.045(2) or required by
507 applicable federal statutes or regulations to be published.

508 (b) Furnishing records or information to any other state,
509 federal, or foreign agency responsible for the regulation or
510 supervision of financial institutions.

511 (c) Disclosing or publishing summaries of the condition of
512 financial institutions and general economic and similar
513 statistics and data, provided that the identity of a particular
514 financial institution is not disclosed.

515 (d) Reporting any suspected criminal activity, with
516 supporting documents and information, to appropriate law
517 enforcement and prosecutorial agencies.

518 (e) Furnishing information upon request to the Chief
519 Financial Officer or the Division of Treasury of the Department
520 of Financial Services regarding the financial condition of any
521 financial institution that is, or has applied to be, designated
522 as a qualified public depository pursuant to chapter 280.

523 (f) Furnishing information to Federal Home Loan Banks
524 regarding its member institutions pursuant to an information
525 sharing agreement between the Federal Home Loan Banks and the

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526 office.

527

528 Any confidential information or records obtained from the office
 529 pursuant to this subsection shall be maintained as confidential
 530 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
 531 Constitution.

532 (10) Materials supplied to the office or to employees of
 533 any financial institution by other state or federal governmental
 534 agencies remain the property of the submitting agency or the
 535 corporation, and any document request must be made to the
 536 appropriate agency. Any confidential documents supplied to the
 537 office or to employees of any financial institution by other
 538 state or federal governmental agencies are confidential and
 539 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
 540 Constitution. Such information shall be made public only with
 541 the consent of such agency or the corporation.

542 (15) Subsections (1)-(4), (6), and (10) are subject to the
 543 Open Government Sunset Review Act in accordance with s. 119.15
 544 and are repealed October 2, 2031, unless reviewed and saved from
 545 repeal through reenactment by the Legislature.

546 Section 9. (1) The Legislature finds that it is a public
 547 necessity that all records and information relating to an
 548 investigation by the Office of Financial Regulation undertaken
 549 pursuant to chapter 655, Florida Statutes, be made confidential
 550 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),

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551 Article I of the State Constitution until the investigation
552 ceases to be active. The Legislature further finds that such
553 information should remain confidential and exempt from s.
554 119.07(1), Florida Statutes, and s. 24(a), Article I of the
555 State Constitution after the investigation ceases to be active
556 if its disclosure would jeopardize the office's investigations
557 by revealing techniques or procedures, or otherwise reveal
558 information that is being used in another investigation; reveal
559 personal financial information or a confidential source; or
560 defame or cause unwarranted damage to an individual's reputation
561 or jeopardize his or her safety.

562 (2) Information specified in s. 655.057(1)-(4), (6), and
563 (10), Florida Statutes, is held by the office in conjunction
564 with examinations and investigations of trust companies which
565 may include records concerning payment stablecoin issuer
566 products or services offered by such trust companies, as
567 authorized in s. 658.997, Florida Statutes. As a result, the
568 office may receive sensitive personal and financial information
569 relating to such trust companies in conjunction with its duties
570 under chapter 655, Florida Statutes. An exemption from public
571 records requirements provides the same protections to trust
572 companies that are qualified payment stablecoin issuers as are
573 afforded to other financial institutions, thereby preventing any
574 disadvantage to these similarly regulated entities in comparison
575 to other entities currently classified as financial

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576 institutions. An exemption from public records requirements for
577 reports of examinations, operations, or condition, including
578 working papers, is necessary to ensure the office's ability to
579 effectively and efficiently administer its examination and
580 investigation duties. Examination and investigation are
581 essential components of financial institutions regulation. They
582 deter fraud and ensure the safety and soundness of the financial
583 system. Examinations and investigations also provide a means of
584 early detection of violations, allowing for corrective action to
585 be taken before any harm can be done.

586 (3) The Legislature finds that it is a public necessity to
587 make confidential and exempt from s. 119.07(1), Florida
588 Statutes, and s. 24(a), Article I of the State Constitution
589 records and information relating to an examination or
590 investigation by the Office of Financial Regulation; portions of
591 records relating to a completed or inactive examination or
592 investigation by the office which would jeopardize the integrity
593 of another active examination or investigation, impair the
594 safety and soundness of the financial institution, reveal
595 personal financial information, reveal the identity of a
596 confidential source, defame or cause unwarranted damage to the
597 good name or reputation of an individual or jeopardize the
598 safety of an individual, or reveal investigative techniques or
599 procedures; reports of examinations, operations, or conditions,
600 including working papers, or portions thereof, prepared by, or

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601 for the use of, the office or any state or federal agency
602 responsible for the regulation or supervision of financial
603 institutions in this state, until 1 year after the appointment
604 of a liquidator; any portion of such reports which discloses the
605 identities of depositors, bondholders, members, borrowers, or
606 stockholders, other than directors, officers, or controlling
607 stockholders of the institution; trade secrets held by the
608 office in accordance with its statutory duties under chapter
609 655, Florida Statutes, unless an administrative law judge or
610 circuit judge determines that the release of personal financial
611 information to the public is in the interest of justice; and
612 materials supplied to the office or to employees of any
613 financial institution by other state or federal governmental
614 agencies.

615 (4) Release of information specified in s. 655.057(1)-(4),
616 (6), and (10), Florida Statutes, could compromise the office's
617 examinations and investigations, reveal investigative
618 techniques, result in the disclosure of an individual's personal
619 financial information, or defame or cause unwarranted damage to
620 the good name or reputation of an individual or entity or
621 jeopardize his or her safety. Such disclosure could also result
622 in the spread of inaccurate information, which could harm the
623 subject of the examination or investigation, or otherwise impair
624 commerce conducted by financial institutions in this state. Any
625 portion of a record or information relating to an examination or

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626 investigation which reveals personal financial information or
627 the identity of a confidential source may defame, or cause
628 unwarranted damage to the good name or reputation of, those
629 individuals, or jeopardize their safety.

630 (5) A trade secret derives independent economic value,
631 actual or potential, from not being generally known to, and not
632 readily ascertainable by, other persons who can obtain economic
633 value from the disclosure or use of the trade secret. Without an
634 exemption for a trade secret held by the office in accordance
635 with its duties prescribed by chapter 655, Florida Statutes,
636 that trade secret becomes a public record when received and must
637 be divulged upon request. Divulging a trade secret under the
638 public records law would give business competitors an unfair
639 advantage and destroy the value of that property, causing a
640 financial loss to the person or entity submitting the trade
641 secret and weakening the position of that person or entity in
642 the marketplace.

643 (6) The Legislature finds that there is little public
644 benefit derived from access to such information during the
645 office's examinations or investigations, and that the exemption
646 is narrowly tailored to allow for release except where the
647 public benefit is outweighed by harm to individuals or
648 institutions, when the disclosure would jeopardize other
649 examinations or investigations, reveal the office's
650 investigative techniques or procedures, or expose personal

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651 financial information or a confidential source.

652 (7) This section shall take effect on the same date that
653 HB 175 or similar legislation takes effect, if such legislation
654 is adopted in the same legislative session or an extension
655 thereof and becomes a law.

656 Section 10. (1) The Legislature finds that it is a public
657 necessity that all records and information relating to an
658 investigation by the Office of Financial Regulation undertaken
659 pursuant to chapter 655, Florida Statutes, be made confidential
660 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
661 Article I of the State Constitution until the investigation
662 ceases to be active. The Legislature further finds that such
663 information should remain confidential and exempt from s.
664 119.07(1), Florida Statutes, and s. 24(a), Article I of the
665 State Constitution after the investigation ceases to be active
666 if its disclosure would jeopardize the office's investigations
667 by revealing techniques or procedures, or otherwise reveal
668 information that is being used in another investigation; reveal
669 personal financial information or a confidential source; or
670 defame or cause unwarranted damage to an individual's reputation
671 or jeopardize his or her safety.

672 (2) Information specified in s. 655.057(1)-(4), (6), and
673 (10) is held by the office in conjunction with investigations of
674 financial institutions which may include records concerning gold
675 coin or silver coin products or services offered by such

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676 institutions, as authorized in s. 215.986(2)(e), Florida
677 Statutes, enacted in chapter 2025-100, Laws of Florida. As a
678 result, the office may receive sensitive personal and financial
679 information relating to such institutions in conjunction with
680 its duties under chapter 655, Florida Statutes. An exemption
681 from public records requirements provides the same protections
682 to custodians of gold coin or silver coin as are afforded to
683 other financial institutions, thereby preventing any
684 disadvantage to these similarly regulated entities in comparison
685 to other entities currently classified as financial
686 institutions. An exemption from public records requirements for
687 reports of examinations, operations, or condition, including
688 working papers, is necessary to ensure the office's ability to
689 effectively and efficiently administer its examination and
690 investigation duties. Examination and investigation are
691 essential components of financial institutions regulation. They
692 deter fraud and ensure the safety and soundness of the financial
693 system. Examinations also provide a means of early detection of
694 violations, allowing for corrective action to be taken before
695 any harm can be done.

696 (3) The Legislature finds that it is a public necessity to
697 make confidential and exempt from s. 119.07(1), Florida
698 Statutes, and s. 24(a), Article I of the State Constitution
699 records and information relating to an investigation by the
700 Office of Financial Regulation; portions of records relating to

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701 a completed or inactive investigation by the office which would
702 jeopardize the integrity of another active investigation, impair
703 the safety and soundness of the financial institution, reveal
704 personal financial information, reveal the identity of a
705 confidential source, defame or cause unwarranted damage to the
706 good name or reputation of an individual or jeopardize the
707 safety of an individual, or reveal investigative techniques or
708 procedures; reports of examinations, operations, or condition,
709 including working papers, or portions thereof, prepared by, or
710 for the use of, the office or any state or federal agency
711 responsible for the regulation or supervision of financial
712 institutions in this state, until 1 year after the appointment
713 of a liquidator; any portion of such reports which discloses the
714 identities of depositors, bondholders, members, borrowers, or
715 stockholders, other than directors, officers, or controlling
716 stockholders of the institution; trade secrets held by the
717 office in accordance with its statutory duties under chapter
718 655, Florida Statutes, unless an administrative law judge or
719 circuit judge determines that the release of personal financial
720 information to the public is in the interest of justice; and
721 materials supplied to the office or to employees of any
722 financial institution by other state or federal governmental
723 agencies.

724 (4) Release of information specified in s. 655.057(1)-(4),
725 (6), and (10) could compromise the office's investigations and

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726 examinations, reveal investigative techniques, result in the
727 disclosure of an individual's personal financial information, or
728 defame or cause unwarranted damage to the good name or
729 reputation of an individual or entity or jeopardize his or her
730 safety. Such disclosure could also result in the spread of
731 inaccurate information, which could harm the subject of the
732 examination or investigation, or otherwise impair commerce
733 conducted by financial institutions in this state. Any portion
734 of a record or information relating to an investigation or
735 examination which reveals personal financial information or the
736 identity of a confidential source may defame, or cause
737 unwarranted damage to the good name or reputation of, those
738 individuals, or jeopardize their safety.

739 (5) A trade secret derives independent economic value,
740 actual or potential, from not being generally known to, and not
741 readily ascertainable by, other persons who can obtain economic
742 value from the disclosure or use of the trade secret. Without an
743 exemption for a trade secret held by the office in accordance
744 with its duties prescribed by chapter 655, Florida Statutes,
745 that trade secret becomes a public record when received and must
746 be divulged upon request. Divulging a trade secret under the
747 public records law would give business competitors an unfair
748 advantage and destroy the value of that property, causing a
749 financial loss to the person or entity submitting the trade
750 secret and weakening the position of that person or entity in

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751 the marketplace.

752 (6) The Legislature finds that there is little public
753 benefit derived from access to such information during the
754 office's investigation, and that the exemption is narrowly
755 tailored to allow for release except when the public benefit is
756 outweighed by harm to individuals or institutions, when the
757 disclosure would jeopardize other investigations, reveal the
758 office's investigative techniques or procedures, or expose
759 personal financial information or a confidential source.

760 (7) This section shall take effect on the same date that
761 sections 1 through 15 of chapter 2025-100, Laws of Florida, take
762 effect.

763 Section 11. Effective on the same date that HB 175 or
764 similar legislation takes effect, if such legislation is adopted
765 in the same legislative session or an extension thereof and
766 becomes a law, or sections 1 through 15 of chapter 2025-100,
767 Laws of Florida, take effect, subsection (7) of section 655.50,
768 Florida Statutes, is amended, and paragraph (d) of subsection
769 (5) of this section is reenacted, to read:

770 655.50 Florida Control of Money Laundering and Terrorist
771 Financing in Financial Institutions Act.—

772 (5) A financial institution shall keep a record of each
773 financial transaction occurring in this state known to it which
774 involves currency or other monetary instrument, as the
775 commission prescribes by rule, has a value greater than \$10,000,

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776 and involves the proceeds of specified unlawful activity, or is
 777 designed to evade the reporting requirements of this section,
 778 chapter 896, or similar state or federal law, or which the
 779 financial institution reasonably believes is suspicious
 780 activity. Each financial institution shall maintain appropriate
 781 procedures to ensure compliance with this section, chapter 896,
 782 and other similar state or federal law. Any report of suspicious
 783 activity made pursuant to this subsection is entitled to the
 784 same confidentiality provided under 31 C.F.R. s. 1020.320,
 785 whether the report or information pertaining to or identifying
 786 the report is in the possession or control of the office or the
 787 reporting institution.

788 (d) Each financial institution shall file a report of the
 789 records required under this subsection with the office. Each
 790 report shall be filed at such time and must contain such
 791 information as the commission requires by rule.

792 (7) All reports and records filed with the office pursuant
 793 to this section are confidential and exempt from s. 119.07(1)
 794 and s. 24(a), Art. I of the State Constitution. However, the
 795 office shall provide any report filed pursuant to this section,
 796 or information contained therein, to federal, state, and local
 797 law enforcement and prosecutorial agencies, and any federal or
 798 state agency responsible for the regulation or supervision of
 799 financial institutions.

800 Section 12. (1) The Legislature finds that it is a public

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801 necessity that all reports and records filed with the Office of
802 Financial Regulation be made confidential and exempt from s.
803 119.07(1), Florida Statutes, and s. 24(a), Article I of the
804 State Constitution unless disclosure is requested by a federal,
805 state, or local law enforcement or prosecutorial agency or any
806 federal or state agency responsible for the regulation or
807 supervision of financial institutions. Information regarding
808 potential money laundering or terrorism must be safeguarded to
809 prevent the potential offender from being tipped off or
810 circumventing an investigation conducted by the office, and
811 disclosure of such information could harm the office's
812 investigations.

813 (2) These reports and records are held by the office in
814 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
815 C.F.R. part 1020 and its examinations or investigations of trust
816 companies' transactions involving monetary instruments
817 concerning payment stablecoin products or services offered by
818 such companies, as authorized in s. 658.997, Florida Statutes,
819 to include any transactions involving payment stablecoin
820 products or services offered by such financial institutions. As
821 a result, the office may receive sensitive personal and
822 financial information relating to such entities in conjunction
823 with its duties under chapter 655, Florida Statutes. An
824 exemption from public records requirements provides the same
825 protections to trust companies that hold a certificate of

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826 approval as a qualified payment stablecoin issuer as are
827 afforded to other financial institutions, thereby preventing any
828 disadvantage to these similarly regulated entities in comparison
829 to other entities currently classified as financial
830 institutions. An exemption from public records requirements for
831 reports and records submitted to the office is necessary to
832 ensure the office's ability to effectively and efficiently
833 administer its investigation duties. Examination and
834 investigation are essential components of financial institutions
835 regulation. They deter fraud and ensure the safety and soundness
836 of the financial system. Examinations and investigations also
837 provide a means of early detection of violations, allowing for
838 corrective action to be taken before any harm can be done.

839 (3) This section shall take effect on the same date that
840 HB 175 or similar legislation takes effect, if such legislation
841 is adopted in the same legislative session or an extension
842 thereof and becomes a law.

843 Section 13. (1) The Legislature finds that it is a public
844 necessity that all reports and records filed with the Office of
845 Financial Regulation be made confidential and exempt from s.
846 119.07(1), Florida Statutes, and s. 24(a), Article I of the
847 State Constitution unless disclosure is requested by a federal,
848 state, or local law enforcement or prosecutorial agency or any
849 federal or state agency responsible for the regulation or
850 supervision of financial institutions. Information regarding

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851 potential money laundering or terrorism must be safeguarded to
852 prevent the potential offender from being tipped off or
853 circumventing an investigation conducted by the office, and
854 disclosure of such information could harm the office's
855 investigations.

856 (2) These reports and records are held by the office in
857 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
858 C.F.R. part 1020 and its investigations of financial
859 institutions' transactions involving monetary instruments
860 concerning gold coin or silver coin products or services offered
861 by such institutions, as authorized in s. 215.986(2)(e), Florida
862 Statutes, enacted in chapter 2025-100, Laws of Florida, to
863 include any transactions involving gold coin or silver coin
864 products or services offered by such financial institutions. As
865 a result, the office may receive sensitive personal and
866 financial information relating to such entities in conjunction
867 with its duties under chapter 655, Florida Statutes. An
868 exemption from public records requirements provides the same
869 protections to custodians of gold coin or silver coin as are
870 afforded to other financial institutions, thereby preventing any
871 disadvantage to these similarly regulated entities in comparison
872 to other entities currently classified as financial
873 institutions. An exemption from public records requirements for
874 reports and records submitted to the office is necessary to
875 ensure the office's ability to effectively and efficiently

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876 | administer its investigation duties. Examination and
877 | investigation are essential components of financial institutions
878 | regulation. They deter fraud and ensure the safety and soundness
879 | of the financial system. Examinations also provide a means of
880 | early detection of violations, allowing for corrective action to
881 | be taken before any harm can be done.

882 | (3) This section shall take effect on the same date that
883 | sections 1 through 15 of chapter 2025-100, Laws of Florida, take
884 | effect.

885 | Section 14. Except as otherwise expressly provided in this
886 | act, this act shall take effect upon becoming a law.