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LEGISLATIVE ACTION

Senate

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House

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The Committee on Banking and Insurance (Martin) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 252 - 332

and insert:

Section 7. Subsection (5) of section 655.057, Florida Statutes, is amended to read:

655.057 Records; limited restrictions upon public access.—

(5) (a) The following information received by the office pursuant to an application for authority to organize a new state bank or new state trust company under chapter 658, or pursuant



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11 to an application for authority to organize a new state credit  
12 union under chapter 657, is confidential and exempt from s.  
13 119.07(1) and s. 24(a), Art. I of the State Constitution:

14 1. Personal financial information.

15 2. A driver license number, a passport number, a military  
16 identification number, or any other number or code issued on a  
17 government document used to verify identity.

18 3. Books and records of a current or proposed financial  
19 institution.

20 4. The proposed state bank's, ~~or~~ proposed state trust  
21 company's, or proposed state credit union's proposed business  
22 plan.

23 (b) The personal identifying information of a proposed  
24 officer or proposed director who is currently employed by, or  
25 actively participates in the affairs of, another financial  
26 institution received by the office pursuant to an application  
27 for authority to organize a new state bank or new state trust  
28 company under chapter 658, or pursuant to an application for  
29 authority to organize a new state credit union under chapter  
30 657, is exempt from s. 119.07(1) and s. 24(a), Art. I of the  
31 State Constitution until the application is approved and the  
32 charter is issued. As used in this paragraph, the term "personal  
33 identifying information" means names, home addresses, e-mail  
34 addresses, telephone numbers, names of relatives, work  
35 experience, professional licensing and educational backgrounds,  
36 and photographs.

37 (c) This subsection is subject to the Open Government  
38 Sunset Review Act in accordance with s. 119.15 and is repealed  
39 October 2, 2029, unless reviewed and saved from repeal through



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reenactment by the Legislature.

Section 8. (1)(a) The Legislature finds that it is a public necessity that information received by the Office of Financial Regulation pursuant to an application for authority to organize a new state credit union under chapter 657, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution to the extent that disclosure would reveal:

1. Personal financial information;

2. A driver license number, a passport number, a military identification number, or any other number or code issued on a government document used to verify identity;

3. Books and records of a current or proposed financial institution; or

4. A proposed new state credit union's business plan and any attached supporting documentation.

(b) The Legislature further finds that it is a public necessity that the personal identifying information of a proposed officer or proposed director who is currently employed by, or actively participates in the affairs of, another financial institution which is received by the office pursuant to an application for authority to organize a new state credit union under chapter 657, Florida Statutes, be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution for the duration of the application process, until the application is approved and a charter is issued.

(2) The office may receive sensitive personal, financial, and business information in conjunction with its duties related



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to the review of applications for the organization or establishment of new state credit unions. The exemptions from public records requirements provided under subsection (1) are necessary to ensure the office's ability to administer its regulatory duties while preventing unwarranted damage to the proposed state credit unions or certain proposed officers or proposed directors of new state credit unions in this state. The release of information that could lead to the identification of an individual involved in the potential establishment of a new state credit union may subject such individual to retribution and jeopardize his or her current employment with, or participation in the affairs of, another financial institution. Thus, the public availability of such information has a chilling effect on the establishment of new state credit unions. Further, the public availability of the books and financial records of a current or proposed state credit union presents an unnecessary risk of harm to the business operations of such credit union. Finally, the public availability of a proposed state credit union's business plan may cause competitive harm to its future business operations and presents an unfair competitive advantage for existing state credit unions that are not required to release such information.

===== T I T L E   A M E N D M E N T =====

And the title is amended as follows:

Delete lines 35 - 36

and insert:

to organize new state credit unions and for certain  
information relating to specified persons; providing