



LEGISLATIVE ACTION

Senate

House

•
•
•
•
•

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

1 **Senate Amendment (with title amendment)**

2
3 Delete lines 252 - 332

4 and insert:

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

7 655.057 Records; limited restrictions upon public access.—

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



960882

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38 Sunset Review Act in accordance with s. 119.15 and is repealed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



40 reenactment by the Legislature.

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

48 1. Personal financial information;

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

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

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

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

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



960882

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

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

93 And the title is amended as follows:

94 Delete lines 35 - 36

95 and insert:

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