

By the Committee on Banking and Insurance; and Senator Martin

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A bill to be entitled

An act relating to public records; amending s. 494.00125, F.S.; providing an exemption from public records requirements for information received by the Office of Financial Regulation pursuant to certain cybersecurity event provisions relating to information systems and customer information of loan originators, mortgage brokers, and mortgage lenders and for information received by the office as a result of investigations and examinations of such cybersecurity events; providing for future legislative review and repeal of the exemption; providing a statement of public necessity; amending s. 560.129, F.S.; providing an exemption from public records requirements for information received by the office pursuant to certain cybersecurity event provisions relating to information systems and customer information of money services businesses and for information received by the office as a result of investigations and examinations of such cybersecurity events; providing for future legislative review and repeal of the exemption; providing a statement of public necessity; amending s. 655.0171, F.S.; providing an exemption from public records requirements for customer personal information received by the office relating to breaches of security of financial institutions or received by the office as a result of investigations of such breaches under certain circumstances; providing exceptions; providing definitions; providing for future

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legislative review and repeal of the exemption;
providing a statement of public necessity; amending s.
655.057, F.S.; providing an exemption from public
records requirements for certain information received
by the office pursuant to applications for authority
to organize new state credit unions and for certain
information relating to specified persons; providing
exceptions; defining the term "personal identifying
information"; providing for future legislative review
and repeal of the exemption; providing a statement of
public necessity; providing a contingent effective
date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (4) is added to section 494.00125,
Florida Statutes, to read:

494.00125 Public records exemptions.—

(4) INFORMATION SECURITY; CYBERSECURITY.—All information
received by the office pursuant to s. 494.00123, or received by
the office as result of an investigation by the office or a law
enforcement agency of a cybersecurity event pursuant to s.
494.00123, is confidential and exempt from s. 119.07(1) and s.
24(a), Art. I of the State Constitution, until such time as the
investigation is completed or ceases to be active. The public
records exemption of the information received by the office
under this subsection shall be construed in conformity with s.
119.071(2)(c). This subsection is subject to the Open Government
Sunset Review Act in accordance with s. 119.15 and shall stand

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repealed on October 2, 2031, unless reviewed and saved from
repeal through reenactment by the Legislature.

Section 2. (1) The Legislature finds that it is a public necessity that information on cybersecurity events submitted to or obtained by the Office of Financial Regulation pursuant to s. 494.00123, Florida Statutes, or as a result of an investigation by the office which involve information security programs of loan originators, mortgage brokers, and mortgage lenders and nonpublic personal data of customers of such loan originators, mortgage brokers, and mortgage lenders be made confidential and exempt from public disclosure.

(2) (a) Premature or unrestricted release of information on cybersecurity events, as defined in s. 494.00123(1), Florida Statutes, could compromise ongoing investigations, expose system vulnerabilities, and hinder the office's ability to protect consumers and regulate financial institutions effectively. Disclosure of such information could also place affected individuals at heightened risk of identity theft and financial fraud while revealing trade secrets, proprietary data, and technical safeguards that could be exploited by malicious actors.

(b) Protecting information on cybersecurity events ensures that entities cooperate fully with regulators, encourages accurate reporting of security incidents, and maintains the overall integrity of the financial and cybersecurity infrastructure of this state.

(3) It is therefore a public necessity that all information received by the office pursuant to s. 494.00123, Florida Statutes, or through an investigation by the office or a law

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88 enforcement agency of a cybersecurity event pursuant to s.
89 494.00123, Florida Statutes, be made confidential and exempt
90 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
91 the State Constitution.

92 Section 3. Subsection (7) of section 560.129, Florida
93 Statutes, is renumbered as subsection (8), and a new subsection
94 (7) is added to that section, to read:

95 560.129 Confidentiality.—

96 (7) All information received by the office pursuant to s.
97 560.1311 or as a result of an investigation by the office or a
98 law enforcement agency is confidential and exempt from s.
99 119.07(1) and s. 24(a), Art. I of the State Constitution, until
100 such time as the investigation is completed or ceases to be
101 active. This exemption shall be construed in conformity with s.
102 119.071(2)(c). This subsection is subject to the Open Government
103 Sunset Review Act in accordance with s. 119.15 and shall stand
104 repealed on October 2, 2031, unless reviewed and saved from
105 repeal through reenactment by the Legislature.

106 Section 4. The Legislature finds that it is a public
107 necessity that information related to cybersecurity incidents,
108 data breaches, and information security programs submitted to or
109 obtained by the Office of Financial Regulation be made
110 confidential and exempt from public disclosure. Premature or
111 unrestricted release of such information could compromise
112 ongoing investigations, expose system vulnerabilities, and
113 hinder the office's ability to protect consumers and regulate
114 money services businesses effectively. Disclosure could also
115 place affected individuals at heightened risk of identity theft
116 and financial fraud while revealing trade secrets, proprietary

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117 data, and technical safeguards that could be exploited by
118 malicious actors. Protecting this information ensures that
119 entities cooperate fully with regulators, encourages accurate
120 reporting of security incidents, and maintains the overall
121 integrity of this state's financial and cybersecurity
122 infrastructure.

123 Section 5. Subsection (6) is added to section 655.0171,
124 Florida Statutes, as created by SB 540, 2026 Regular Session, to
125 read:

126 655.0171 Requirements for customer data security and for
127 notices of security breaches.—

128 (6) PUBLIC RECORDS EXEMPTION.—

129 (a) All information received by the office pursuant to a
130 notification required by this section, or received by the office
131 pursuant to an investigation by the office or a law enforcement
132 agency under this section, is confidential and exempt from s.
133 119.07(1) and s. 24(a), Art. I of the State Constitution, until
134 such time as the investigation is completed or ceases to be
135 active. This exemption shall be construed in conformity with s.
136 119.071(2)(c).

137 (b) During an active investigation, information made
138 confidential and exempt pursuant to paragraph (a) may be
139 disclosed by the office:

140 1. In the furtherance of its official duties and
141 responsibilities;

142 2. For print, publication, or broadcast if the office
143 determines that such release would assist in notifying the
144 public or locating or identifying a person that the office
145 believes to be a victim of a data breach or improper disposal of

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customer records, except that information made confidential and exempt by paragraph (c) may not be released pursuant to this subparagraph; or

3. To another governmental entity in the furtherance of its official duties and responsibilities.

(c) Upon completion of an investigation or once an investigation ceases to be active, the following information received by the office remains confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. All information to which another public records exemption applies.

2. Personal information.

3. A computer forensic report.

4. Information that would otherwise reveal weaknesses in a financial institution's data security.

5. Information that would disclose a financial institution's proprietary information.

a. As used in this subparagraph, the term "proprietary information" means information that:

(I) Is owned or controlled by the financial institution.

(II) Is intended to be private and is treated by the financial institution as private because disclosure would harm the financial institution or its business operations.

(III) Has not been disclosed except as required by law or a private agreement that provides that the information will not be released to the public.

(IV) Is not publicly available or otherwise readily ascertainable through proper means from another source in the same configuration as received by the office.

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b. The term includes:

(I) Trade secrets as defined in s. 688.002.

(II) Competitive interests, the disclosure of which would impair the competitive business of the financial institution that is the subject of the information.

(d) As used in this subsection, the term "customer records" means any material, regardless of the physical form, on which personal information is recorded or preserved by any means, including, but not limited to, written or spoken words, graphically depicted, printed, or electromagnetically transmitted which are provided by an individual in this state to a financial institution for the purpose of purchasing or leasing a product or obtaining a service.

(e) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and shall stand repealed on October 2, 2031, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 6. The Legislature finds that it is a public necessity that all information received by the Office of Financial Regulation pursuant to a notification of a violation of s. 655.0171, Florida Statutes, or received by the Department of Legal Affairs pursuant to an investigation by the department or a law enforcement agency relating to a violation of s. 655.0171, 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 following reasons:

(1) A notification of a violation of s. 655.0171, Florida Statutes, is likely to result in an investigation. The premature release of such information could frustrate or thwart the

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204 investigation and impair the ability of the office to
205 effectively and efficiently administer s. 655.0171, Florida
206 Statutes. In addition, release of such information before
207 completion of an active investigation could jeopardize the
208 ongoing investigation.

209 (2) The Legislature finds that it is a public necessity to
210 continue to protect from public disclosure all information to
211 which another public record exemption applies once an
212 investigation is completed or ceases to be active. Release of
213 such information by the office would undo the specific statutory
214 exemption protecting that information.

215 (3) An investigation of a data breach or improper disposal
216 of customer records is likely to result in the gathering of
217 sensitive personal information, including social security
218 numbers, identification numbers, and personal financial
219 information of customers of financial institutions. Such
220 information could be used for the purpose of identity theft, and
221 release of such information could subject possible victims of
222 the data breach or improper disposal of customer records to
223 further financial harm.

224 (4) Release of a computer forensic report or other
225 information that would otherwise reveal weaknesses in a covered
226 financial institution's data security could compromise the
227 future security of that financial institution, or other
228 financial institutions, if such information were available upon
229 conclusion of an investigation or once an investigation ceased
230 to be active. The release of such report or information could
231 compromise the security of current financial institutions and
232 make those financial institutions susceptible to future data

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breaches. Release of such report or information could result in the identification of vulnerabilities and further breaches of that system.

(5) Notices received by the office and information received during an investigation of a data breach are likely to contain proprietary information, including trade secrets, about the security of the breached system. The release of the proprietary information could result in the identification of vulnerabilities and further breaches of that system. In addition, a trade secret derives independent, economic value, actual or potential, from being generally unknown to, and not readily ascertainable by, other persons. Allowing public access to proprietary information, including a trade secret, through a public records request could destroy the value of the proprietary information and cause a financial loss to the financial institution submitting the information. Release of such information could give business competitors an unfair advantage and weaken the position of the financial institution supplying the proprietary information in the marketplace.

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 to an application for authority to organize a new state credit union under chapter 657, is confidential and exempt from s.

119.07(1) and s. 24(a), Art. I of the State Constitution:

1. Personal financial information.

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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.

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

(b) 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 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 to an application for authority to organize a new state credit union under chapter 657, is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution until the application is approved and the charter is issued. As used in this paragraph, the term "personal identifying information" means names, home addresses, e-mail addresses, telephone numbers, names of relatives, work experience, professional licensing and educational backgrounds, and photographs.

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

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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 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

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320 regulatory duties while preventing unwarranted damage to the
321 proposed state credit unions or certain proposed officers or
322 proposed directors of new state credit unions in this state. The
323 release of information that could lead to the identification of
324 an individual involved in the potential establishment of a new
325 state credit union may subject such individual to retribution
326 and jeopardize his or her current employment with, or
327 participation in the affairs of, another financial institution.
328 Thus, the public availability of such information has a chilling
329 effect on the establishment of new state credit unions. Further,
330 the public availability of the books and financial records of a
331 current or proposed state credit union presents an unnecessary
332 risk of harm to the business operations of such credit union.
333 Finally, the public availability of a proposed state credit
334 union's business plan may cause competitive harm to its future
335 business operations and presents an unfair competitive advantage
336 for existing state credit unions that are not required to
337 release such information.

338 Section 9. This act shall take effect on the same date that
339 SB 540 or similar legislation takes effect, if such legislation
340 is adopted in the same legislative session or an extension
341 thereof and becomes a law.