The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Rules

BILL: SB 7044

INTRODUCER: Banking and Insurance Committee

SUBJECT: Public Records/Custodians of Gold Coin and Silver Coin

DATE: March 2, 2026 REVISED:

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
	Moody	Knudson		**BI Submitted as Comm. Bill/Fav**
1.	Moody	Kruse	RC	**Favorable**

I. Summary:

SB 7044 expands current public records exemptions that apply to money services businesses and financial institutions, including anti-money laundering provisions, to exempt from public records disclosure requirements records relating to custodians of gold and silver coin that is made legal tender under ch. 100-2025, Laws of Florida. This is done by reenacting public records exemptions relevant to custodians and providing updated public necessity statements.

The bill provides that the reenacted public records exemptions to which the Open Government Sunset Review Act applies will be repealed on October 2, 2031, unless the statutes are reviewed and reenacted by the Legislature before that date.

The bill provides statements of public necessity as required by the state constitution.

Because the bill creates a new public records exemption, it requires a two-thirds vote of the membership of both houses of the Legislature for final passage.

There is no anticipated fiscal impact on state or local government. See Section V. Fiscal Impact Statement.

The bill is effective on the same date that sections 1 through 15 of chapter 2025-100, Laws of Florida, become effective.

II. Present Situation:

Florida Public Records Law

The State Constitution provides that the public has the right to inspect or copy records made or received in connection with official governmental business.[1] The right to inspect or copy applies

[1] FLA. CONST., art. I, s. 24(a).

to the official business of any public body, officer, or employee of the state, including all three branches of state government, local governmental entities, and any person acting on behalf of the government.[2]

Chapter 119, F.S., known as the Public Records Act, constitutes the main body of public records laws.[3] The Public Records Act states that:

> [i]t is the policy of this state that all state, county, and municipal records are open for personal inspection and copying by any person. Providing access to public records is a duty of each agency.[4]

The Public Records Act typically contains general exemptions that apply across agencies. Agency- or program-specific exemptions often are placed in the substantive statutes relating to that particular agency or program.

The Public Records Act does not apply to legislative or judicial records.[5] Legislative records are public pursuant to s. 11.0431, F.S. Public records exemptions for the Legislature are codified primarily in s. 11.0431(2)-(3), F.S., and adopted in the rules of each house of the legislature.

Section 119.011(12), F.S., defines "public records" to include:

> [a]ll documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency.

The Florida Supreme Court has interpreted this definition to encompass all materials made or received by an agency in connection with official business which are used to "perpetuate, communicate, or formalize knowledge of some type."[6]

The Florida Statutes specify conditions under which public access to governmental records must be provided. The Public Records Act guarantees every person's right to inspect and copy any state or local government public record at any reasonable time, under reasonable conditions, and under supervision by the custodian of the public record.[7] A violation of the Public Records Act may result in civil or criminal liability.[8]

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[2] *Id*.
[3] Public records laws are found throughout the Florida Statutes.
[4] Section 119.01(1), F.S.
[5] *Locke v. Hawkes*, 595 So. 2d 32, 34 (Fla. 1992); *see also Times Pub. Co. v. Ake*, 660 So. 2d 255 (Fla. 1995).
[6] *Shevin v. Byron, Harless, Schaffer, Reid and Assoc. Inc*., 379 So. 2d 633, 640 (Fla. 1980).
[7] Section 119.07(1)(a), F.S.
[8] Section 119.10, F.S. Public records laws are found throughout the Florida Statutes, as are the penalties for violating those laws.

Only the Legislature may create an exemption to public records requirements.[9] An exemption must be created by general law and must specifically state the public necessity justifying the exemption.[10] Further, the exemption must be no broader than necessary to accomplish the stated purpose of the law. A bill enacting an exemption may not contain other substantive provisions[11] and must pass by a two-thirds vote of the members present and voting in each house of the Legislature.[12]

When creating a public records exemption, the Legislature may provide that a record is "exempt" or "confidential and exempt." There is a difference between records the Legislature has determined to be exempt from the Public Records Act and those which the Legislature has determined to be exempt from the Public Records Act *and confidential*.[13] Records designated as "confidential and exempt" are not subject to inspection by the public and may only be released under the circumstances defined by statute.[14] Records designated as "exempt" may be released at the discretion of the records custodian under certain circumstances.[15]

Open Government Sunset Review Act

The Open Government Sunset Review Act[16] (the Act) prescribes a legislative review process for newly created or substantially amended[17] public records or open meetings exemptions, with specified exceptions.[18] It requires the automatic repeal of such exemption on October 2 of the fifth year after creation or substantial amendment, unless the Legislature reenacts the exemption.[19]

The Act provides that a public records or open meetings exemption may be created or maintained only if it serves an identifiable public purpose and is no broader than is necessary.[20] An exemption serves an identifiable public purpose if it meets one of the following purposes *and* the Legislature finds that the purpose of the exemption outweighs open government policy and cannot be accomplished without the exemption:

- It allows the state or its political subdivisions to effectively and efficiently administer a governmental program, which administration would be significantly impaired without the exemption;[21]
- It protects sensitive, personal information, the release of which would be defamatory, cause unwarranted damage to the good name or reputation of the individual, or would jeopardize

[9] FLA. CONST. art. I, s. 24(c).
[10] *Id.*
[11] The bill may, however, contain multiple exemptions that relate to one subject.
[12] FLA. CONST. art. I, s. 24(c)
[13] *WFTV, Inc. v. The Sch. Bd. of Seminole County*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004).
[14] *Id.*
[15] *Williams v. City of Minneola*, 575 So. 2d 683 (Fla. 5th DCA 1991).
[16] Section 119.15, F.S.
[17] An exemption is considered to be substantially amended if it is expanded to include more records or information or to include meetings as well as records. Section 119.15(4)(b), F.S.
[18] Section 119.15(2)(a) and (b), F.S., provide that exemptions that are required by federal law or are applicable solely to the Legislature or the State Court System are not subject to the Open Government Sunset Review Act.
[19] Section 119.15(3), F.S.
[20] Section 119.15(6)(b), F.S.
[21] Section 119.15(6)(b)1., F.S.

the individual's safety. If this public purpose is cited as the basis of an exemption, however, only personal identifying information is exempt;[22] or
- It protects information of a confidential nature concerning entities, such as trade or business secrets.[23]

The Act also requires specified questions to be considered during the review process.[24] In examining an exemption, the Act directs the Legislature to carefully question the purpose and necessity of reenacting the exemption.

If the exemption is continued and expanded, then a public necessity statement and a two-thirds vote for passage are required.[25] If the exemption is continued without substantive changes or if the exemption is continued and narrowed, then a public necessity statement and a two-thirds vote for passage are *not* required. If the Legislature allows an exemption to sunset, the previously exempt records will remain exempt unless provided for by law.[26]

Financial Regulation

The Office of Financial Regulation (OFR) is responsible for regulating all activities of state-chartered banks, state-chartered credit unions, other financial institutions, finance companies, and the securities industry (together, the "financial services").[27] The number of licensees or state-chartered institutions regulated by the office is summarized below:[28]

Division	Number of Persons Regulated
Division of Consumer Finance	122,530
Division of Financial Institutions	196
Division of Securities	403,627
Total Regulated Persons	526,353

[22] Section 119.15(6)(b)2., F.S.
[23] Section 119.15(6)(b)3., F.S.
[24] Section 119.15(6)(a), F.S. The specified questions are:
- What specific records or meetings are affected by the exemption?
- Whom does the exemption uniquely affect, as opposed to the general public?
- What is the identifiable public purpose or goal of the exemption?
- Can the information contained in the records or discussed in the meeting be readily obtained by alternative means? If so, how?
- Is the record or meeting protected by another exemption?
- Are there multiple exemptions for the same type of record or meeting that it would be appropriate to merge?

[25] FLA. CONST. art. I, s. 24(c). *See generally* s. 119.15, F.S.
[26] Section 119.15(7), F.S.
[27] Section 20.121(3)(a)2., F.S.
[28] Florida Office of Financial Regulation, *Fast Facts* (Jan. 2025 ed.), available at: fast-facts.pdf (last visited Jan. 7, 2026) (hereinafter cited as "2025 OFR Fast Facts").

Money Services Businesses

The OFR regulates money services businesses[29] (MSB) under ch. 560, F.S. There are several types of money services businesses, including a payment instrument seller, foreign currency exchanger, check casher, or money transmitter. [30] The OFR is responsible for enforcing regulations and imposing disciplinary actions against MSBs.[31]

Confidentiality of Information and Records

Current law contains several provisions which make confidential and exempt from the Public Records Act certain records or information of money services businesses relating to:

- Investigations and examinations conducted by the OFR, including any customer complaint received by the OFR or the Department of Financial Services, until the investigation or examination ceases to be active;[32]
- Trade secrets[33] or personal financial information obtained by the OFR during its investigation or examination;[34]
- A consumer complaint or other information concerning an investigation or examination for a specified reason.[35]

Any person who willfully discloses any of the above confidential and exempt information commits a third degree felony.[36]

Confidentiality of Database of Payment Instrument Transactions

Check cashers and foreign currency exchangers must maintain a copy of each payment instrument cashed.[37] If the payment instrument exceeds $1,000, additional information must be maintained or submitted to database, such as the payor name, payee name, amount of the payment instrument, and amount of currency provided.[38] Such payment instrument transaction information held by the OFR which identifies a licensee, payor, payee, or conductor is confidential and exempt from public records disclosures.[39]

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[29] Section 560.103(23), F.S., defines "money services business" as any person located in or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, or money transmitter.
[30] *Id.*
[31] Section 560.114(1), F.S.
[32] Section 560.129(1), F.S. (providing an investigation or examination is "active so long as the office or any other administrative, regulatory, or law enforcement agency of any jurisdiction is proceeding with reasonable dispatch and has a reasonable good faith belief that action may be initiated by the office or other administrative, regulatory, or law enforcement agency").
[33] "Trade secrets" is defined as information, including a formula, pattern, compilation, program, device, method, technique, or process that meets specified criteria. Section 688.002(4), F.S.
[34] Section 560.129(2), F.S.
[35] Section 560.129(4), F.S. (providing the reasons, including (a) Jeopardize the integrity of another active investigation; (b) Reveal personal financial information: (c) Reveal the identity of a confidential source; or (d) Reveal investigative techniques or procedures).
[36] A third degree felony is punishable by up to five years imprisonment and up to a $5,000 fine. Sections 775.082, 775.083, and 775.084, F.S.
[37] Section 560.310(1), F.S.
[38] Section 560.310(2), F.S.
[39] Section 560.312, F.S.

Database for Deferred Presentment Providers

The OFR is required to implement a common database with real-time access for deferred presentment providers in order to verify whether any deferred presentment transactions are outstanding for a particular person.[40] Deferred presentment providers must submit specified data before entering into each deferred present transaction, such as the drawer's name, social security number or employment authorization alien number, address, amount of the transaction.[41] Information that identifies a drawer or a deferred presentment provider contained in a database of deferred presentment transactions is confidential and exempt.[42]

Financial Institutions

A financial institution must have a federal or state charter to accept deposits. Banks are chartered and regulated as national banks by the Office of the Comptroller of the Currency (OCC) within the U.S. Department of the Treasury or as state banks by a state regulator.[43] The Florida Financial Institutions Codes apply to all state-authorized or state-chartered financial banks, trust companies, and related entities.[44] Of the 196 financial entities regulated by the OFR, 57 of them are state-chartered banks.[45] There are also approximately 30 federally-chartered banks operating in Florida.[46]

Confidentiality of Information and Records

Certain information and records of financial institutions are confidential and exempt from the Public Records Act, including:

- Investigations conducted by the OFR until the investigation is completed or ceases to be active[47] except for specified reasons;[48,49]

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[40] Section 560.404(24), F.S.
[41] *Id.*
[42] Section 560.4041, F.S.
[43] Congressional Research Service, *Introduction to Financial Services: Banking*, p. 1, January 5, 2023, available at: https://crsreports.congress.gov/product/pdf/IF/IF10035 (last visited Jan. 6, 2026).
[44] Section 655.005(1)(k), F.S., states that the Financial Institutions Codes includes: Ch. 655, financial institutions generally; Ch. 657, credit unions; Ch. 658, banks and trust companies; Ch. 660, trust business; Ch. 662, family trust companies; Ch. 663, international banking; Ch. 665, relating to associations; and Ch. 667, savings banks.
[45] 2025 OFR Fast Facts.
[46] The OCC, *National Banks Active As of 11/30/2025*, November 30, 2025, available at national-by-state.pdf (last visited Jan. 6, 2026).
[47] Section 655.057(1), F.S., provides an investigation is "active while such investigation is being conducted by the office within a reasonable, good faith belief that it may lead to the filing of administrative, civil, or criminal proceedings."
[48] *Id.* (providing the reasons, including (a) Jeopardize the integrity of another active investigation; (b) Impair the safety and soundness of the financial institution; (c) Reveal personal financial information: (d) Reveal the identity of a confidential source; (e) Defame or cause unwarranted damage to the good name or reputation of an individual or jeopardize the safety of an individual; or (f) Reveal investigative techniques or procedures).
[49] Section 655.057(1), F.S.

- Reports of examinations,[50] operations, or condition, including working papers,[51] or portions thereof, prepared by, or for the use of, the OFR or any state or federal agency responsible for the regulation or supervision of financial institutions[52] in Florida;[53]
- Informal enforcement actions;[54,55]
- Trade secrets[56] held by the OFR;[57]
- Relating to certain information received by the OFR in an application for authority to organize a new state bank[58] or new state trust company.[59,60]
- Any portion of a required shareholder list which reveals the shareholders' identities;[61] and
- Confidential documents supplied to the OFR or to employees of any financial institution by other state or federal governmental agencies.[62]

Any person who willfully discloses information made confidential commits a felony of the third degree.[63] The exemptions do not prevent or restrict:[64]

- Publishing certain reports that must be submitted to the OFR or that are required to be published by federal law or regulation;
- Providing records or information to any other state, federal, or foreign agency responsible for the regulation and supervision of financial institutions;

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[50] "Examination report" is defined as records submitted to or prepared by the [OFR] as part of the [OFR's] duties performed pursuant to s. 655.012, F.S., or s. 655.045(1), F.S. Section 655.057(12)(a), F.S.
[51] "Working papers" is defined as the records of the procedures followed, the tests performed, the information obtained, and the conclusions reached in an examination or investigation performed under s. 655.032, F.S., or s. 655.045, F.S. Working papers include planning documentation, work programs, analyses, memoranda, letters of confirmation and representation, abstracts of the books and records of a financial institution as defined in s. 655.005(1), F.S., and scheduled or commentaries prepared or obtained in the course of such examination or investigation.
[52] "Financial institution" is defined as a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust entity, international trust company representative office, qualified limited service affiliate, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq. Section 655.005(1)(i), F.S.
[53] Section 655.057(2), F.S.
[54] "Informal enforcement actions" is defined as a board resolution, a document of resolution, or an agreement in writing between the office and a financial institution which meets certain criteria. Section 655.057(12)(b), F.S.
[55] Section 655.057(3), F.S.
[56] Supra note 33; The trade secret must also comply with s. 655.0591, F.S.
[57] Section 655.057(4), F.S.
[58] "State bank" is defined as any bank which has a subsisting bank charter issued pursuant to the provisions of the financial institutions codes or the general banking laws of this state in effect prior to the enactment of the financial institutions codes. Section 658.12(17), F.S.
[59] "State trust company" is defined as a corporation, other than a bank, which has a subsisting trust company charter issued pursuant to the provisions of the financial institutions codes or the applicable laws of the state in effect prior to the enactment of the financial institutions codes. Section 658.12(19), F.S.
[60] Section 655.057(5), F.S. (providing the following information as confidential and exempt from public records disclosure requirements: 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 institutions; and 4. The proposed business plan and supporting documentation).
[61] Section 655.057(9), F.S.
[62] Section 655.057(10), F.S.
[63] Section 655.057(14), F.S.; Supra note 36.
[64] Section 655.057(6), F.S.

- Disclosing or publishing summaries of the economic condition or similar data of financial institutions;
- Reporting any suspicious criminal activity to appropriate law enforcement or prosecutorial agencies;
- Furnishing certain information requested by the Chief Financial Officer or specified agency of any financial institution that is, or has applied to be, designated as a qualified public depository; and
- Furnishing information to Federal Home Loan Banks regarding its member institutions.

Any confidential information and records obtained from the OFR based on these exemptions must be maintained as confidential and exempt from public records disclosure requirements.[65]

Orders to produce confidential records or information issued by courts or administrative law judges must provide for inspection in camera by the court or administrative law judge. Other procedural safeguards are provided for in the Financial Institutions Codes to protect the confidentiality of the records or information, including provisions that an order directing the release of information is reviewable by the OFR. [66]

The OFR must retain the original and any copies of examination reports, investigatory records, applications, and related information compiled by the OFR for at least 10 years.[67]

Anit-Money Laundering Regulation

Federal Regulation

Suspicious Activity Reports

Federal law authorizes the Secretary of Treasury to require any financial institution or any of its directors, officers, employees, or agents to report any suspicious transaction to a possible violation of law or regulation.[68] Federal regulation requires a bank to file a suspicious activity report in certain circumstances, such as the transaction involves funds derived from illegal activities, the transaction is designed to evade any requirements of the Bank Secrecy Act, or the transaction has no business or apparent lawful purpose.[69] Federal law prohibits the reporter of such information from disclosing the report.[70]

Currency Transaction Report

Federal law also requires a financial institution to file a report of each deposit, withdrawal, exchange of currency or other payment or transfer by, through, or to such financial institution in currency more than $10,000 unless an exception applies.[71] Federal law makes these reports confidential and prohibits state public-records laws.[72]

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[65] *Id.*
[66] Section 655.057(7), F.S.
[67] Section 655.057(11), F.S.
[68] 31 U.S.C. s. 5318(g)(1).
[69] 31 C.F.R. s. 1020.320(2).
[70] 31 U.S.C. s. 5318(g)(2); 31 C.F.R. s. 1020.320(e).
[71] 31 U.S.C. s. 5313(a); 31 C.F.R. s. 1010.311.
[72] 31 U.S.C. s. 5319.

Florida Regulation

Florida law requires a financial institution 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.[73] Multiple financial transactions must be treated as a single transaction.[74]

Each financial institution must file a report of the required records with the OFR.[75] 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.[76] Florida makes the records that are required to be filed with the OFR confidential and exempt from public records disclosure requirements.[77]

Regulation of Gold and Silver Coin[78]

Florida adopted laws last session to recognize gold and silver as legal tender in the state if certain conditions are met.[79] The laws regulate money services businesses and financial institutions that offer products and services in gold coin[80] and silver coin.[81,82] The laws established a new category of money transmitters, which is a type of MSB, that are regulated for safekeeping and storing gold and silver coin.[83]

MSBs, including custodians, and financial institutions are required to comply with several consumer protections relating to gold and silver coin that are expected to result in additional information and records obtained by the OFR in the course of its investigations, examinations, application process, collection of anti-money laundering reports, and other related supervisory

[73] Section 655.50(5), F.S.
[74] Section 655.50(5)(a), F.S.
[75] Section 655.50(5)(d), F.S.
[76] Section 655.50(5)(e), F.S.
[77] Section 655.50(7), F.S.
[78] Chapter 2025-100, L.O.F. (providing an effective date of July 1, 2026, except as expressly provided otherwise in the act).
[79] Section 215.986, F.S.
[80] Section 215.986(1)(c), F.S., defines "gold coin" as a precious metal with the chemical element of atomic number 79 in solid form, in the shape of rounds, bars, ingots, or bullion coins, which is valued for its metal content and stamped or imprinted with its weight and purity and which solid form of chemical element atomic number 79 consists of at least 99.5 percent purity. The term does not include any goods as defined in s. 672.105(1), such as jewelry; other items of utility, such as picture frames; or collectibles.
[81] Section 215.986(1)(f), F.S., defines "silver coin" as a precious metal with the chemical element of atomic number 47 in solid form, in the shape of rounds, bars, ingots, or bullion coins, which is valued for its metal content and is stamped or imprinted with its weight and purity and which solid form of chemical element atomic number 47 consists of at least 99.9 percent purity. The term does not mean any goods as defined in s. 672.105(1), such as jewelry; other items of utility, such as picture frames; or collectibles.
[82] Sections 560.155 and 655.97, F.S.
[83] Sections 560.103(26)(b), F.S. and 560.214, F.S.

functions. Examples of such information and records include, for instance, disclosure requirements,[84] financial information,[85] and chain of custody documents.[86]

III. Effect of Proposed Changes:

SB 7044 expands the application of certain public records exemptions in current law to also exempt records relating to custodians of gold and silver coin. The exemptions contained in the proposed bill are those addressing:

- Money services businesses in ss. 560.129, 560.312, and 560.4041, F.S.
- Financial institutions in s. 655.057(1)-(4), (6), and (10), F.S.
- Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act in s. 655.50(5)(d), F.S.

Section 1 reenacts portions of the public records exemptions in the money services business provisions relating to the following information or records:

- Active investigations or examinations;[87]
- Information obtained by the OFR during an investigation or examination which is a trade secret;[88] and
- Specified consumer complaints and other information concerning an investigation or examination after the investigation is no longer active if certain conditions are met.[89]

The expanded exemptions of s. 560.129(1), (2), and (4), F.S., are subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and reenacted by the Legislature before that date.

Section 2 reenacts the public records exemption relating to payment instrument transaction information held by the OFR which identifies a licensee, payor, payee, or conductor. The expanded exemption of s. 560.312, F.S., is subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 3 reenacts the public records exemption relating to information that identifies a drawer or a deferred presentment provider contained in a database required to be implemented by the OFR pursuant to s. 560.404(24), F.S. The expanded exemption of s. 560.4041, F.S., is subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 4 provides a public necessity statement for the expansion of the public records exemption of s. 560.129, F.S.

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[84] Sections 560.155(1)(e) and 655.97(4)(f), F.S.
[85] Sections 560.155(1)(a) and 655.97(4)(a), F.S.
[86] Sections 560.155(1)(g) and 655.97(4)(h), F.S.
[87] Supra note 32.
[88] Supra notes 33 – 34.
[89] Supra note 35.

Section 5 reenacts portions of public records exemptions in the financial institutions provisions relating to the following information or records:

- Active investigations and after an investigation is completed if certain conditions are met;[90]
- Specified reports prepared by or for the use of the OFR or any state or federal agency;[91]
- Certain records related to informal enforcement actions;[92]
- Trade secrets held by the OFR;[93]
- Those furnished or reported information or records obtained from the OFR;[94]
- Confidential documents supplied to the OFR or to employees of any financial institution by other state or federal governmental agencies.[95]

The expanded exemption in s. 655.057(1)-(4), (6), and (10), F.S., are subject to the Open Government Sunset Review Act and is repealed on October 2, 2031, unless reviewed and reenacted by the Legislature before that date.

Section 6 provides a public necessity statement for the expansion of the public records exemption of s. 655.057, F.S.

Section 7 reenacts the public records exemption for all reports and records filed with the OFR under the Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act ("Control of Money Laundering and Terrorist Financing Act").

Generally, a public records exemption must be reviewed and saved from appeal or the exemption will be repealed on October 2nd of the 5th year after enactment ("OGSR").[96] However, this requirement does not apply to an exemption that is required by federal law.[97] Since federal law prohibits the disclosure of the existence of a suspicious activity report (SAR) and any information that would reveal that a SAR has been filed,[98] there is no OGSR with respect to the expansion of the public records exemption in the Control of Money Laundering and Terrorist Financing Act.

Section 8 provides a public necessity statement for the expansion of the public records exemption of s. 655.50, F.S.

Section 9 provides the bill is effective on the same date that sections 1 through 15 of chapter 2025-100, Laws of Florida, become effective.

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[90] Supra notes 41 – 43.
[91] Supra notes 44 – 47.
[92] Supra notes 48 – 49.
[93] Supra notes 50 - 51.
[94] Supra notes 58-59.
[95] Supra note 56.
[96] Section 119.15(2) and (3), F.S.
[97] Section 119.15(2)(a), F.S.
[98] 31 U.S.C. s. 5318(g)(2); 31 C.F.R. s. 1020.320(e).

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

There is no anticipated fiscal impact on state or local government.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 560.129, 560.312, 560.4041, 655.057, and 655.50.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.