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A bill to be entitled
 An act relating to public records; creating s.
 662.148, F.S.; providing definitions; providing an
 exemption from public records requirements for certain
 information held by the Office of Financial Regulation
 relating to a family trust company, licensed family
 trust company, or foreign licensed family trust
 company; providing for the authorized release of
 certain information by the office; authorizing the
 publication of certain information; providing a
 penalty; 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. Section 662.148, Florida Statutes, is created
 and assigned to part IV of chapter 662, Florida Statutes, as
 created by HB 1267, 2014 Regular Session, to read:

662.148 Public records exemption; records relating to
 family trust companies, licensed family trust companies, and
 foreign licensed family trust companies.-

(1) DEFINITIONS.-As used in this section, the term:

(a) "Reports of examinations, operations, or conditions"
 means records submitted to or prepared by the office as part of

27 the office's duties performed pursuant to s. 655.012 or s.
 28 655.045(1).

29 (b) "Working papers" means the records of the procedure
 30 followed, the tests performed, the information obtained, and the
 31 conclusions reached in an examination under s. 655.032 or s.
 32 655.045. The term also includes books and records.

33 (2) PUBLIC RECORDS EXEMPTION.—The following information
 34 held by the office is confidential and exempt from s. 119.07(1)
 35 and s. 24(a), Art. I of the State Constitution:

36 (a) Personal identifying information appearing in records
 37 relating to a registration, an application, or an annual
 38 certification of a family trust company, licensed family trust
 39 company, or foreign licensed family trust company.

40 (b) Personal identifying information appearing in records
 41 relating to an examination of a family trust company, licensed
 42 family trust company, or foreign licensed family trust company.

43 (c) Personal identifying information appearing in reports
 44 of examinations, operations, or conditions of a family trust
 45 company, licensed family trust company, or foreign licensed
 46 family trust company, including working papers.

47 (d) Any portion of a list of names of the shareholders or
 48 members of a family trust company, licensed family trust
 49 company, or foreign licensed family trust company.

50 (e) Information received by the office from a person from
 51 another state or nation or the Federal Government which is
 52 otherwise confidential or exempt pursuant to the laws of that

53 state or nation or pursuant to federal law.

54 (f) An emergency cease and desist order under s. 662.143
55 until the emergency order is made permanent unless the office
56 finds that such confidentiality will result in substantial risk
57 of financial loss to the public.

58 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT
59 INFORMATION.—Information made confidential and exempt under
60 subsection (2) may be disclosed by the office:

61 (a) To the authorized representative or representatives of
62 the family trust company, licensed family trust company, or
63 foreign licensed family trust company under examination. The
64 authorized representative or representatives shall be identified
65 in a resolution or by written consent of the board of directors,
66 if the trust company is a corporation, or of the managers, if
67 the trust company is a limited liability company.

68 (b) To a fidelity insurance company, upon written consent
69 of the trust company's board of directors, if a corporation, or
70 its managers, if a limited liability company.

71 (c) To an independent auditor, upon written consent of the
72 trust company's board of directors, if a corporation, or its
73 managers, if a limited liability company.

74 (d) To a liquidator, receiver, or conservator for a family
75 trust company, licensed family trust company, or foreign
76 licensed family trust company in the event of the appointment of
77 the liquidator, receiver, or conservator. However, any portion
78 of the information which discloses the identity of a bondholder,

79 customer, family member, member, or stockholder must be redacted
 80 by the office before the release of such portion to the
 81 liquidator, receiver, or conservator.

82 (e) To any other state, federal, or foreign agency
 83 responsible for the regulation or supervision of family trust
 84 companies, licensed family trust companies, or foreign licensed
 85 family trust companies.

86 (f) To a law enforcement agency in the furtherance of the
 87 agency's official duties and responsibilities.

88 (g) To the appropriate law enforcement or prosecutorial
 89 agency for the purpose of reporting any suspected criminal
 90 activity.

91 (h) Pursuant to a legislative subpoena. A legislative body
 92 or committee that receives records or information pursuant to
 93 such a subpoena must maintain the confidential status of such
 94 records or information, except in a case involving the
 95 investigation of charges against a public official subject to
 96 impeachment or removal, in which case records or information
 97 shall only be disclosed to the extent necessary as determined by
 98 such legislative body or committee.

99 (4) PUBLICATION OF INFORMATION.—This section does not
 100 prevent or restrict the publication of:

101 (a) A report required by federal law.

102 (b) The name of the family trust company, licensed family
 103 trust company, or foreign licensed family trust company and the
 104 name and address of the registered agent of that company.

105 (5) PENALTY.—A person who willfully discloses information
 106 made confidential and exempt by this section commits a felony of
 107 the third degree, punishable as provided in s. 775.082, s.
 108 775.083, or s. 775.084.

109 (6) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject
 110 to the Open Government Sunset Review Act in accordance with s.
 111 119.15 and shall stand repealed on October 2, 2019, unless
 112 reviewed and saved from repeal through reenactment by the
 113 Legislature.

114 Section 2. The Legislature finds that it is a public
 115 necessity that records held by the Office of Financial
 116 Regulation which pertain to a family trust company, licensed
 117 family trust company, or foreign licensed family trust company
 118 relating to registration or certification; an examination;
 119 reports of examinations, operations, or conditions, including
 120 working papers; any portion of a list of the names of
 121 shareholders or members; information received by the Office of
 122 Financial Regulation from a person from another state or nation
 123 or the Federal Government which is otherwise confidential or
 124 exempt pursuant to the laws of that jurisdiction; or an
 125 emergency cease and desist order be made confidential and exempt
 126 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
 127 the State Constitution. This exemption is necessary because:

128 (1) Financial information and lists of names of family
 129 members, qualified participants, and shareholders, if available
 130 for public access, could jeopardize the financial safety of

131 those family members. Families with a high net worth are
132 frequently the targets of criminal predators seeking access to
133 their assets. It is important that the exposure of such families
134 and family members to threats of extortion, kidnapping, and
135 other crimes not be increased. Placing names of family members,
136 private family business records, and methodologies in the public
137 domain would increase the security risk that a family could
138 become the target of criminal activity.

139 (2) Public disclosure of an examination, report of
140 examination, or emergency cease and desist order could expose
141 families to security risks or could defame or cause unwarranted
142 damage to the good name or reputation of the family that is the
143 subject of the information.

144 (3) Family trust companies often provide a consolidated
145 structure for the ownership of an operating business owned by
146 multiple family members. Placing those private business
147 operations and methods in the public domain could jeopardize
148 their business assets, methodologies, and practices.

149 Section 3. This act shall take effect on the same date
150 that HB 1267 or similar legislation takes effect, if such
151 legislation is adopted in the same legislative session or an
152 extension thereof and becomes law.