

1                                   A bill to be entitled  
2           An act relating to public deposits; amending s. 17.68,  
3           F.S.; providing requirements for credit unions that  
4           are qualified public depositories; requiring the  
5           Department of Financial Services to provide its  
6           brochures to such credit unions upon request; amending  
7           s. 280.02, F.S.; revising definitions; amending s.  
8           280.03, F.S.; providing that public deposits in credit  
9           unions by specified trust departments or trust  
10          companies are exempt from certain requirements and  
11          protection; creating s. 280.042, F.S.; prohibiting the  
12          Chief Financial Officer from designating credit unions  
13          as qualified public depositories unless certain  
14          requirements are met; requiring the Chief Financial  
15          Officer to withdraw from specified collateral  
16          agreements under certain circumstances; prohibiting  
17          credit unions from being designated as qualified  
18          public depositories if the Chief Financial Officer  
19          withdraws from collateral agreements; requiring  
20          specified credit unions to return all public deposits  
21          in the credit unions within a specified timeframe  
22          under certain circumstances; authorizing the Chief  
23          Financial Officer to limit the amount of public  
24          deposits in credit unions for a specified purpose;  
25          amending s. 280.05, F.S.; revising the losses for

26 | which the Chief Financial Officer may sell securities  
27 | to protect the integrity of the public deposits  
28 | program; amending s. 280.052, F.S.; providing  
29 | requirements for the suspension or disqualification of  
30 | credit unions as qualified public depositories;  
31 | amending s. 280.053, F.S.; authorizing credit unions  
32 | to be reinstated, or to reapply for qualification, as  
33 | qualified public depositories under specified  
34 | circumstances; amending s. 280.055, F.S.; authorizing  
35 | the Chief Financial Officer to issue a cease and  
36 | desist order and a corrective order to credit unions  
37 | upon certain determinations; providing penalties;  
38 | amending s. 280.07, F.S.; specifying the losses  
39 | against which certain solvent banks, savings banks,  
40 | savings associations, and credit unions must guarantee  
41 | public depositors; amending s. 280.08, F.S.; revising  
42 | the Chief Financial Officer's procedures upon a  
43 | default or insolvency of a qualified public  
44 | depository; amending s. 280.085, F.S.; revising the  
45 | exemptions to the notice to claimants upon a default  
46 | or insolvency of a qualified public depository;  
47 | amending s. 280.09, F.S.; requiring the Chief  
48 | Financial Officer to segregate and separately account  
49 | for certain proceeds, assessments, and administrative  
50 | penalties; revising the payment of any losses to

51 public depositors; amending s. 280.10, F.S.; revising  
52 the duties and responsibilities of qualified public  
53 depositories as a result of specified mergers,  
54 acquisitions, or consolidations; amending s. 280.13,  
55 F.S.; providing that the limits imposed on specified  
56 securities apply to qualified public depositories,  
57 rather than to banks and savings associations;  
58 amending s. 280.17, F.S.; revising the evidence that  
59 public depositors must submit when a qualified public  
60 depository is in default or insolvent; reenacting ss.  
61 17.57(7)(a), 24.114(1), 125.901(3)(e), 136.01,  
62 159.608(11), 175.301, 175.401(8), 185.30, 185.50(8),  
63 190.007(3), 191.006(16), 215.34(2), 218.415(16)(c),  
64 (17)(c), and (23)(a), 255.502(4)(h), 331.309(1) and  
65 (2), 373.553(2), 631.221, and 723.06115(3)(c), F.S.,  
66 relating to deposits and investments of state money;  
67 bank deposits and control of lottery transactions;  
68 children's services and independent special districts;  
69 county depositories; powers of housing finance  
70 authorities; depositories for pension funds; retiree  
71 health insurance subsidies; depositories for  
72 retirement funds; retiree health insurance subsidies;  
73 board of supervisors; general powers; state funds and  
74 noncollectible items; local government investment  
75 policies; definitions; treasurer, depositories, and

76 | fiscal agent; treasurer of the board, payment of  
 77 | funds, and depositories; deposit of moneys collected;  
 78 | and the Florida Mobile Home Relocation Trust Fund,  
 79 | respectively, to incorporate the amendments made by  
 80 | the act; providing an effective date.

81 |

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

83 |

84 | Section 1. Subsection (4) of section 17.68, Florida  
 85 | Statutes, is amended to read:

86 | 17.68 Financial Literacy Program for Individuals with  
 87 | Developmental Disabilities.—

88 | (4) Within 90 days after the department establishes the  
 89 | website clearinghouse and publishes the brochure, each bank,  
 90 | credit union, savings association, and savings bank that is a  
 91 | qualified public depository as defined in s. 280.02 shall:

92 | (a) Make copies of the department's brochures available,  
 93 | upon the request of the consumer, at its principal place of  
 94 | business and each branch office located in this state which has  
 95 | in-person teller services by having copies of the brochure  
 96 | available or having the capability to print a copy of the  
 97 | brochure from the department's website. Upon request, the  
 98 | department shall provide copies of the brochure to a bank,  
 99 | credit union, savings association, or savings bank.

100 | (b) Provide on its website a hyperlink to the department's

101 website clearinghouse. If the department changes the website  
 102 address for the clearinghouse, the bank, credit union, savings  
 103 association, or savings bank must update the hyperlink within 90  
 104 days after notification by the department of such change.

105 Section 2. Subsections (6), (10), (21), (23), and (26) of  
 106 section 280.02, Florida Statutes, are amended to read:

107 280.02 Definitions.—As used in this chapter, the term:

108 (6) "Capital account" or "tangible equity capital" means  
 109 total equity capital, as defined on the balance-sheet portion of  
 110 the Consolidated Reports of Condition and Income (call report),  
 111 or net worth, as described in the National Credit Union  
 112 Administration 5300 Call Report, less intangible assets, as  
 113 submitted to the regulatory financial banking authority.

114 (10) "Custodian" means the Chief Financial Officer or a  
 115 bank, credit union, savings association, or trust company that:

116 (a) Is organized and existing under the laws of this  
 117 state, any other state, or the United States;

118 (b) Has executed all forms required under this chapter or  
 119 any rule adopted hereunder;

120 (c) Agrees to be subject to the jurisdiction of the courts  
 121 of this state, or of the courts of the United States which are  
 122 located within this state, for the purpose of any litigation  
 123 arising out of this chapter; and

124 (d) Has been approved by the Chief Financial Officer to  
 125 act as a custodian.

126 (21) "Pool figure" means the total average monthly  
 127 balances of public deposits held by all banks, savings banks, or  
 128 savings associations or held separately by all credit unions  
 129 ~~qualified public depositories~~ during the immediately preceding  
 130 12-month period.

131 (23) "Public deposit" means the moneys of the state or of  
 132 any state university, county, school district, community college  
 133 district, special district, metropolitan government, or  
 134 municipality, including agencies, boards, bureaus, commissions,  
 135 and institutions of any of the foregoing, or of any court, and  
 136 includes the moneys of all county officers, including  
 137 constitutional officers, which are placed on deposit in a bank,  
 138 credit union, savings bank, or savings association. This  
 139 includes, but is not limited to, time deposit accounts, demand  
 140 deposit accounts, and nonnegotiable certificates of deposit.  
 141 Moneys in deposit notes and in other nondeposit accounts such as  
 142 repurchase or reverse repurchase operations are not public  
 143 deposits. Securities, mutual funds, and similar types of  
 144 investments are not public deposits and are not subject to this  
 145 chapter.

146 (26) "Qualified public depository" means a bank, credit  
 147 union, savings bank, or savings association that:

148 (a) Is organized and exists under the laws of the United  
 149 States, ~~or~~ the laws of this state, or the laws of any other  
 150 state or territory of the United States.

151 (b) Has its principal place of business in this state or  
 152 has a branch office in this state which is authorized under the  
 153 laws of this state or of the United States to receive deposits  
 154 in this state.

155 (c) Is insured by the Federal Deposit Insurance  
 156 Corporation or the National Credit Union Share Insurance Fund  
 157 ~~Has deposit insurance pursuant to the Federal Deposit Insurance~~  
 158 ~~Act, as amended, 12 U.S.C. ss. 1811 et seq.~~

159 (d) Has procedures and practices for accurate  
 160 identification, classification, reporting, and collateralization  
 161 of public deposits.

162 (e) Meets all the requirements of this chapter.

163 (f) Has been designated by the Chief Financial Officer as  
 164 a qualified public depository.

165 Section 3. Paragraph (a) of subsection (3) of section  
 166 280.03, Florida Statutes, is amended to read:

167 280.03 Public deposits to be secured; prohibitions;  
 168 exemptions.—

169 (3) The following are exempt from the requirements of, and  
 170 protection under, this chapter:

171 (a) Public deposits deposited in a bank, credit union, or  
 172 savings association by a trust department or trust company which  
 173 are fully secured under trust business laws.

174 Section 4. Section 280.042, Florida Statutes, is created  
 175 to read:

176       280.042 Credit union designations as qualified public  
 177 depositories; withdrawal by the Chief Financial Officer from  
 178 collateral agreements; limits on public deposits.-

179       (1) The Chief Financial Officer may not designate a credit  
 180 union as a qualified public depository unless, at the time the  
 181 credit union submits its agreement of contingent liability and  
 182 its collateral agreement:

183       (a) The credit union submits a signed statement from a  
 184 public depositor indicating that if the credit union is  
 185 designated as a qualified public depository, the public  
 186 depositor intends to deposit public funds with the credit union.

187       (b) The combined total of the numbers in subparagraphs 1.  
 188 and 2. is at least four:

189       1. The number of credit unions designated as qualified  
 190 public depositories.

191       2. The number of credit unions that meet all of the  
 192 following requirements:

193       a. Apply to be designated as qualified public  
 194 depositories.

195       b. Meet the requirements in paragraph (a).

196       (2) The Chief Financial Officer must withdraw from a  
 197 collateral agreement previously entered into with a credit union  
 198 if, during any 90 calendar days, the combined total of the  
 199 number of credit unions designated as qualified public  
 200 depositories and the number of eligible credit unions applying



201 to be designated as qualified public depositories is less than  
 202 five.

203 (3) A credit union that is a party to a collateral  
 204 agreement from which the Chief Financial Officer withdraws in  
 205 accordance with subsection (2) may no longer be designated as a  
 206 qualified public depository. Within 10 business days after the  
 207 Chief Financial Officer notifies the credit union that the Chief  
 208 Financial Officer has withdrawn from the collateral agreement,  
 209 the credit union must return all public deposits that the credit  
 210 union holds to the public depositor who deposited the funds. The  
 211 notice provided for in this subsection may be sent to a credit  
 212 union by regular mail or by e-mail.

213 (4) The Chief Financial Officer may limit the amount of  
 214 public deposits that a credit union may hold in order to make  
 215 sure that no single credit union holds an amount of public  
 216 deposits that might adversely affect the integrity of the public  
 217 deposits program.

218 Section 5. Subsection (11) of section 280.05, Florida  
 219 Statutes, is amended to read:

220 280.05 Powers and duties of the Chief Financial Officer.—  
 221 In fulfilling the requirements of this act, the Chief Financial  
 222 Officer has the power to take the following actions he or she  
 223 deems necessary to protect the integrity of the public deposits  
 224 program:

225 (11) Sell securities for the purpose of paying losses to

226 public depositors not covered by deposit or share insurance.

227 Section 6. Subsection (1) of section 280.052, Florida  
 228 Statutes, is amended to read:

229 280.052 Order of suspension or disqualification;  
 230 procedure.—

231 (1) The suspension or disqualification of a bank, credit  
 232 union, or savings association as a qualified public depository  
 233 must be by order of the Chief Financial Officer and must be  
 234 mailed to the qualified public depository by registered or  
 235 certified mail.

236 Section 7. Paragraph (c) of subsection (1) and paragraph  
 237 (c) of subsection (2) of section 280.053, Florida Statutes, are  
 238 amended to read:

239 280.053 Period of suspension or disqualification;  
 240 obligations during period; reinstatement.—

241 (1)

242 (c) Upon expiration of the suspension period, the bank,   
 243 credit union, or savings association may, by order of the Chief  
 244 Financial Officer, be reinstated as a qualified public  
 245 depository, unless the cause of the suspension has not been  
 246 corrected or the bank, credit union, or savings association is  
 247 otherwise not in compliance with this chapter or any rule  
 248 adopted pursuant to this chapter.

249 (2)

250 (c) Upon expiration of the disqualification period, the

251 bank, credit union, or savings association may reapply for  
252 qualification as a qualified public depository. If a  
253 disqualified bank, credit union, or savings association is  
254 purchased or otherwise acquired by new owners, it may reapply to  
255 the Chief Financial Officer to be a qualified public depository  
256 before ~~prior to~~ the expiration date of the disqualification  
257 period. Redesignation as a qualified public depository may occur  
258 only after the Chief Financial Officer has determined that all  
259 requirements for holding public deposits under the law have been  
260 met.

261 Section 8. Section 280.055, Florida Statutes, is amended  
262 to read:

263 280.055 Cease and desist order; corrective order;  
264 administrative penalty.—

265 (1) The Chief Financial Officer may issue a cease and  
266 desist order and a corrective order upon determining that:

267 (a) A qualified public depository has requested and  
268 obtained a release of pledged collateral without approval of the  
269 Chief Financial Officer;

270 (b) A bank, credit union, savings association, or other  
271 financial institution is holding public deposits without a  
272 certificate of qualification issued by the Chief Financial  
273 Officer;

274 (c) A qualified public depository pledges, deposits, or  
275 arranges for the issuance of unacceptable collateral;

276 (d) A custodian has released pledged collateral without  
 277 approval of the Chief Financial Officer;

278 (e) A qualified public depository or a custodian has not  
 279 furnished to the Chief Financial Officer, when the Chief  
 280 Financial Officer requested, a power of attorney or bond power  
 281 or bond assignment form required by the bond agent or bond  
 282 trustee for each issue of registered certificated securities  
 283 pledged and registered in the name, or nominee name, of the  
 284 qualified public depository or custodian; or

285 (f) A qualified public depository; a bank, credit union,  
 286 savings association, or other financial institution; or a  
 287 custodian has committed any other violation of this chapter or  
 288 any rule adopted pursuant to this chapter that the Chief  
 289 Financial Officer determines may be remedied by a cease and  
 290 desist order or corrective order.

291 (2) Any qualified public depository or other bank, credit  
 292 union, savings association, or financial institution or  
 293 custodian that violates a cease and desist order or corrective  
 294 order of the Chief Financial Officer is subject to an  
 295 administrative penalty not exceeding \$1,000 for each violation  
 296 of the order. Each day the violation of the order continues  
 297 constitutes a separate violation.

298 Section 9. Section 280.07, Florida Statutes, is amended to  
 299 read:

300 280.07 Mutual responsibility and contingent liability.—

301           (1) A ~~Any~~ bank, savings bank, or savings association that  
 302 is designated as a qualified public depository and that is not  
 303 insolvent shall guarantee public depositors against loss caused  
 304 by the default or insolvency of other banks, savings banks, or  
 305 savings associations that are designated as qualified public  
 306 depositories.

307           (2) A credit union that is designated as a qualified  
 308 public depository and that is not insolvent shall guarantee  
 309 public depositors against loss caused by the default or  
 310 insolvency of other credit unions that are designated as  
 311 qualified public depositories.

312  
 313 Each qualified public depository shall execute a form prescribed  
 314 by the Chief Financial Officer for such guarantee which must  
 315 ~~shall~~ be approved by the board of directors and must ~~shall~~  
 316 become an official record of the institution.

317           Section 10. Subsections (1) and (3) of section 280.08,  
 318 Florida Statutes, are amended to read:

319           280.08 Procedure for payment of losses.—When the Chief  
 320 Financial Officer determines that a default or insolvency has  
 321 occurred, he or she shall provide notice as required in s.  
 322 280.085 and implement the following procedures:

323           (1) The Division of Treasury, in cooperation with the  
 324 Office of Financial Regulation of the Financial Services  
 325 Commission or the receiver of the qualified public depository in

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326 default, shall ascertain the amount of funds of each public  
327 depositor on deposit at such depository and the amount of  
328 deposit or share insurance applicable to such deposits.

329 (3)(a) The loss to public depositors shall be satisfied,  
330 insofar as possible, first through any applicable deposit or  
331 share insurance and then through demanding payment under letters  
332 of credit or the sale of collateral pledged or deposited by the  
333 defaulting depository. The Chief Financial Officer may assess  
334 qualified public depositories as provided in paragraph (b) ,  
335 subject to the segregation of contingent liability in s. 280.07,  
336 for the total loss if the demand for payment or sale of  
337 collateral cannot be accomplished within 7 business days.

338 (b) The Chief Financial Officer shall provide coverage of  
339 any remaining loss by assessment against the other qualified  
340 public depositories. The Chief Financial Officer shall determine  
341 such assessment for each qualified public depository by  
342 multiplying the total amount of any remaining loss to all public  
343 depositors by a percentage which represents the average monthly  
344 balance of public deposits held by each qualified public  
345 depository during the previous 12 months divided by the total  
346 average monthly balances of public deposits held by all  
347 qualified public depositories, excluding the defaulting  
348 depository, during the same period. The assessment calculation  
349 must ~~shall~~ be computed to six decimal places.

350 Section 11. Subsection (4) of section 280.085, Florida

351 Statutes, is amended, and subsection (1) of that section is  
 352 republished, to read:

353 280.085 Notice to claimants.—

354 (1) Upon determining the default or insolvency of a  
 355 qualified public depository, the Chief Financial Officer shall  
 356 notify, by first-class mail, all public depositors that have  
 357 complied with s. 280.17 of such default or insolvency. The  
 358 notice must direct all public depositors having claims or  
 359 demands against the Public Deposits Trust Fund occasioned by the  
 360 default or insolvency to file their claims with the Chief  
 361 Financial Officer within 30 days after the date of the notice.

362 (4) The notice required in subsection (1) is not required  
 363 if the default or insolvency of a qualified public depository is  
 364 resolved in a manner in which all Florida public deposits are  
 365 acquired by another insured bank, credit union, savings bank, or  
 366 savings association.

367 Section 12. Section 280.09, Florida Statutes, is amended  
 368 to read:

369 280.09 Public Deposits Trust Fund.—

370 (1) In order to facilitate the administration of this  
 371 chapter, there is created the Public Deposits Trust Fund,  
 372 hereafter in this section designated "the fund." The proceeds  
 373 from the sale of securities or draw on letters of credit held as  
 374 collateral or from any assessment pursuant to s. 280.08 must  
 375 ~~shall~~ be deposited into the fund. The Chief Financial Officer

376 must segregate and separately account for any collateral  
377 proceeds, assessments, or administrative penalties attributable  
378 to a credit union from any collateral proceeds, assessments, or  
379 administrative penalties attributable to any bank, savings bank,  
380 or savings association. Any administrative penalty collected  
381 pursuant to this chapter shall be deposited into the Treasury  
382 Administrative and Investment Trust Fund.

383 (2) The Chief Financial Officer is authorized to pay any  
384 losses to public depositors from the fund, subject to the  
385 limitations provided in subsection (1), and there are hereby  
386 appropriated from the fund such sums as may be necessary from  
387 time to time to pay the losses. The term "losses," for purposes  
388 of this chapter, must ~~shall~~ also include losses of interest or  
389 other accumulations to the public depositor as a result of  
390 penalties for early withdrawal required by Depository  
391 Institution Deregulatory Commission Regulations or applicable  
392 successor federal laws or regulations because of suspension or  
393 disqualification of a qualified public depository by the Chief  
394 Financial Officer pursuant to s. 280.05 or because of withdrawal  
395 from the public deposits program pursuant to s. 280.11. In that  
396 event, the Chief Financial Officer is authorized to assess  
397 against the suspended, disqualified, or withdrawing public  
398 depository, in addition to any amount authorized by any other  
399 provision of this chapter, an administrative penalty equal to  
400 the amount of the early withdrawal penalty and to pay that



401 amount over to the public depositor as reimbursement for such  
402 loss. Any money in the fund estimated not to be needed for  
403 immediate cash requirements shall be invested pursuant to s.  
404 17.61.

405 Section 13. Subsections (1) and (3) of section 280.10,  
406 Florida Statutes, are amended to read:

407 280.10 Effect of merger, acquisition, or consolidation;  
408 change of name or address.—

409 (1) When a qualified public depository is merged into,  
410 acquired by, or consolidated with a bank, credit union, savings  
411 bank, or savings association that is not a qualified public  
412 depository:

413 (a) The resulting institution shall automatically become a  
414 qualified public depository subject to the requirements of the  
415 public deposits program.

416 (b) The contingent liability of the former institution  
417 shall be a liability of the resulting institution.

418 (c) The public deposits and associated collateral of the  
419 former institution shall be public deposits and collateral of  
420 the resulting institution.

421 (d) The resulting institution shall, within 90 calendar  
422 days after the effective date of the merger, acquisition, or  
423 consolidation, deliver to the Chief Financial Officer:

424 1. Documentation in its name as required for participation  
425 in the public deposits program; or

426           2. Written notice of intent to withdraw from the program  
427 as provided in s. 280.11 and a proposed effective date of  
428 withdrawal which shall be within 180 days after the effective  
429 date of the acquisition, merger, or consolidation of the former  
430 institution.

431           (e) If the resulting institution does not meet  
432 qualifications to become a qualified public depository or does  
433 not submit required documentation within 90 calendar days after  
434 the effective date of the merger, acquisition, or consolidation,  
435 the Chief Financial Officer shall initiate mandatory withdrawal  
436 actions as provided in s. 280.11 and shall set an effective date  
437 of withdrawal that is within 180 days after the effective date  
438 of the acquisition, merger, or consolidation of the former  
439 institution.

440           (3) If the default or insolvency of a qualified public  
441 depository results in acquisition of all or part of its Florida  
442 public deposits by a bank, credit union, savings bank, or  
443 savings association that is not a qualified public depository,  
444 the bank, credit union, savings bank, or savings association  
445 acquiring the Florida public deposits is subject to subsection  
446 (1).

447           Section 14. Subsection (1) of section 280.13, Florida  
448 Statutes, is amended to read:

449           280.13 Eligible collateral.—

450           (1) Securities eligible to be pledged as collateral by

451 qualified public depositories ~~banks and savings associations~~  
 452 shall be limited to:  
 453 (a) Direct obligations of the United States Government.  
 454 (b) Obligations of any federal agency that are fully  
 455 guaranteed as to payment of principal and interest by the United  
 456 States Government.  
 457 (c) Obligations of the following federal agencies:  
 458 1. Farm credit banks.  
 459 2. Federal land banks.  
 460 3. The Federal Home Loan Bank and its district banks.  
 461 4. Federal intermediate credit banks.  
 462 5. The Federal Home Loan Mortgage Corporation.  
 463 6. The Federal National Mortgage Association.  
 464 7. Obligations guaranteed by the Government National  
 465 Mortgage Association.  
 466 (d) General obligations of a state of the United States,  
 467 or of Puerto Rico, or of a political subdivision or municipality  
 468 thereof.  
 469 (e) Obligations issued by the Florida State Board of  
 470 Education under authority of the State Constitution or  
 471 applicable statutes.  
 472 (f) Tax anticipation certificates or warrants of counties  
 473 or municipalities having maturities not exceeding 1 year.  
 474 (g) Public housing authority obligations.  
 475 (h) Revenue bonds or certificates of a state of the United

476 States or of a political subdivision or municipality thereof.

477 (i) Corporate bonds of any corporation that is not an  
478 affiliate or subsidiary of the qualified public depository.

479 Section 15. Paragraph (b) of subsection (4) of section  
480 280.17, Florida Statutes, is amended to read:

481 280.17 Requirements for public depositors; notice to  
482 public depositors and governmental units; loss of protection.—In  
483 addition to any other requirement specified in this chapter,  
484 public depositors shall comply with the following:

485 (4) If public deposits are in a qualified public  
486 depository that has been declared to be in default or insolvent,  
487 each public depositor shall:

488 (b) Submit to the Chief Financial Officer for each public  
489 deposit, within 30 days after the date of official notification  
490 from the Chief Financial Officer, the following:

491 1. A claim form and agreement, as prescribed by the Chief  
492 Financial Officer, executed under oath, accompanied by proof of  
493 authority to execute the form on behalf of the public depositor.

494 2. A completed public deposit identification and  
495 acknowledgment form, as described in subsection (2).

496 3. Evidence of the insurance afforded the deposit pursuant  
497 to the Federal Deposit Insurance Act or the Federal Credit Union  
498 Act, as appropriate.

499 Section 16. For the purpose of incorporating the amendment  
500 made by this act to section 280.02, Florida Statutes, in a

501 reference thereto, paragraph (a) of subsection (7) of section  
 502 17.57, Florida Statutes, is reenacted to read:

503 17.57 Deposits and investments of state money.—

504 (7) In addition to the deposits authorized under this  
 505 section and notwithstanding any other provisions of law, funds  
 506 that are not needed to meet the disbursement needs of the state  
 507 may be deposited by the Chief Financial Officer in accordance  
 508 with the following conditions:

509 (a) The funds are initially deposited in a qualified  
 510 public depository, as defined in s. 280.02, selected by the  
 511 Chief Financial Officer.

512 Section 17. For the purpose of incorporating the amendment  
 513 made by this act to section 280.02, Florida Statutes, in a  
 514 reference thereto, subsection (1) of section 24.114, Florida  
 515 Statutes, is reenacted to read:

516 24.114 Bank deposits and control of lottery transactions.—

517 (1) All moneys received by each retailer from the  
 518 operation of the state lottery, including, but not limited to,  
 519 all ticket sales, interest, gifts, and donations, less the  
 520 amount retained as compensation for the sale of the tickets and  
 521 the amount paid out as prizes, shall be remitted to the  
 522 department or deposited in a qualified public depository, as  
 523 defined in s. 280.02, as directed by the department. The  
 524 department shall have the responsibility for all administrative  
 525 functions related to the receipt of funds. The department may

526 also require each retailer to file with the department reports  
527 of the retailer's receipts and transactions in the sale of  
528 lottery tickets in such form and containing such information as  
529 the department may require. The department may require any  
530 person, including a qualified public depository, to perform any  
531 function, activity, or service in connection with the operation  
532 of the lottery as it may deem advisable pursuant to this act and  
533 rules of the department, and such functions, activities, or  
534 services shall constitute lawful functions, activities, and  
535 services of such person.

536 Section 18. For the purpose of incorporating the amendment  
537 made by this act to section 280.02, Florida Statutes, in a  
538 reference thereto, paragraph (e) of subsection (3) of section  
539 125.901, Florida Statutes, is reenacted to read:

540 125.901 Children's services; independent special district;  
541 council; powers, duties, and functions; public records  
542 exemption.—

543 (3)

544 (e)1. All moneys received by the council on children's  
545 services shall be deposited in qualified public depositories, as  
546 defined in s. 280.02, with separate and distinguishable accounts  
547 established specifically for the council and shall be withdrawn  
548 only by checks signed by the chair of the council and  
549 countersigned by either one other member of the council on  
550 children's services or by a chief executive officer who shall be

551 so authorized by the council.

552       2. Upon entering the duties of office, the chair and the  
553 other member of the council or chief executive officer who signs  
554 its checks shall each give a surety bond in the sum of at least  
555 \$1,000 for each \$1 million or portion thereof of the council's  
556 annual budget, which bond shall be conditioned that each shall  
557 faithfully discharge the duties of his or her office. The  
558 premium on such bond may be paid by the district as part of the  
559 expense of the council. No other member of the council shall be  
560 required to give bond or other security.

561       3. No funds of the district shall be expended except by  
562 check as aforesaid, except expenditures from a petty cash  
563 account which shall not at any time exceed \$100. All  
564 expenditures from petty cash shall be recorded on the books and  
565 records of the council on children's services. No funds of the  
566 council on children's services, excepting expenditures from  
567 petty cash, shall be expended without prior approval of the  
568 council, in addition to the budgeting thereof.

569       Section 19. For the purpose of incorporating the amendment  
570 made by this act to section 280.02, Florida Statutes, in a  
571 reference thereto, section 136.01, Florida Statutes, is  
572 reenacted to read:

573       136.01 County depositories.—Each county depository shall  
574 be a qualified public depository as defined in s. 280.02 for the  
575 following funds: county funds; funds of all county officers,

576 including constitutional officers; funds of the school board;  
577 and funds of the community college district board of trustees.  
578 This enumeration of funds is made not by way of limitation, but  
579 of illustration; and it is the intent hereof that all funds of  
580 the county, the board of county commissioners or the several  
581 county officers, the school board, or the community college  
582 district board of trustees be included.

583 Section 20. For the purpose of incorporating the amendment  
584 made by this act to section 280.02, Florida Statutes, in a  
585 reference thereto, subsection (11) of section 159.608, Florida  
586 Statutes, is reenacted to read:

587 159.608 Powers of housing finance authorities.—A housing  
588 finance authority shall constitute a public body corporate and  
589 politic, exercising the public and essential governmental  
590 functions set forth in this act, and shall exercise its power to  
591 borrow only for the purpose as provided herein:

592 (11) To invest and reinvest surplus funds of the housing  
593 finance authority in accordance with s. 218.415. However, in  
594 addition to the investments expressly authorized in s.  
595 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority  
596 may invest surplus funds in interest-bearing time deposits or  
597 savings accounts that are fully insured by the Federal Deposit  
598 Insurance Corporation regardless of whether the bank or  
599 financial institution in which the deposit or investment is made  
600 is a qualified public depository as defined in s. 280.02. This



601 subsection is supplementary to and may not be construed as  
 602 limiting any powers of a housing finance authority or providing  
 603 or implying a limiting construction of any other statutory  
 604 provision.

605 Section 21. For the purpose of incorporating the amendment  
 606 made by this act to section 280.02, Florida Statutes, in a  
 607 reference thereto, section 175.301, Florida Statutes, is  
 608 reenacted to read:

609 175.301 Depository for pension funds.—For any  
 610 municipality, special fire control district, chapter plan, local  
 611 law municipality, local law special fire control district, or  
 612 local law plan under this chapter, all funds of the  
 613 firefighters' pension trust fund of any chapter plan or local  
 614 law plan under this chapter may be deposited by the board of  
 615 trustees with the treasurer of the municipality or special fire  
 616 control district, acting in a ministerial capacity only, who  
 617 shall be liable in the same manner and to the same extent as he  
 618 or she is liable for the safekeeping of funds for the  
 619 municipality or special fire control district. However, any  
 620 funds so deposited with the treasurer of the municipality or  
 621 special fire control district shall be kept in a separate fund  
 622 by the treasurer or clearly identified as such funds of the  
 623 firefighters' pension trust fund. In lieu thereof, the board of  
 624 trustees shall deposit the funds of the firefighters' pension  
 625 trust fund in a qualified public depository as defined in s.

626 280.02, which depository with regard to such funds shall conform  
 627 to and be bound by all of the provisions of chapter 280.

628 Section 22. For the purpose of incorporating the amendment  
 629 made by this act to section 280.02, Florida Statutes, in  
 630 references thereto, subsection (8) of section 175.401, Florida  
 631 Statutes, is reenacted to read:

632 175.401 Retiree health insurance subsidy.—For any  
 633 municipality, special fire control district, chapter plan, local  
 634 law municipality, local law special fire control district, or  
 635 local law plan under this chapter, under the broad grant of home  
 636 rule powers under the Florida Constitution and chapter 166,  
 637 municipalities have the authority to establish and administer  
 638 locally funded health insurance subsidy programs. In addition,  
 639 special fire control districts may, by resolution, establish and  
 640 administer locally funded health insurance subsidy programs.  
 641 Pursuant thereto:

642 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds  
 643 of the health insurance subsidy fund may be deposited by the  
 644 board of trustees with the treasurer of the municipality or  
 645 special fire control district, acting in a ministerial capacity  
 646 only, who shall be liable in the same manner and to the same  
 647 extent as he or she is liable for the safekeeping of funds for  
 648 the municipality or special fire control district. Any funds so  
 649 deposited shall be segregated by the treasurer in a separate  
 650 fund, clearly identified as funds of the health insurance

651 subsidy fund. In lieu thereof, the board of trustees shall  
652 deposit the funds of the health insurance subsidy fund in a  
653 qualified public depository as defined in s. 280.02, which shall  
654 conform to and be bound by the provisions of chapter 280 with  
655 regard to such funds. In no case shall the funds of the health  
656 insurance subsidy fund be deposited in any financial  
657 institution, brokerage house trust company, or other entity that  
658 is not a public depository as provided by s. 280.02.

659 Section 23. For the purpose of incorporating the amendment  
660 made by this act to section 280.02, Florida Statutes, in a  
661 reference thereto, section 185.30, Florida Statutes, is  
662 reenacted to read:

663 185.30 Depository for retirement fund.—For any  
664 municipality, chapter plan, local law municipality, or local law  
665 plan under this chapter, all funds of the municipal police  
666 officers' retirement trust fund of any municipality, chapter  
667 plan, local law municipality, or local law plan under this  
668 chapter may be deposited by the board of trustees with the  
669 treasurer of the municipality acting in a ministerial capacity  
670 only, who shall be liable in the same manner and to the same  
671 extent as he or she is liable for the safekeeping of funds for  
672 the municipality. However, any funds so deposited with the  
673 treasurer of the municipality shall be kept in a separate fund  
674 by the municipal treasurer or clearly identified as such funds  
675 of the municipal police officers' retirement trust fund. In lieu

676 | thereof, the board of trustees shall deposit the funds of the  
 677 | municipal police officers' retirement trust fund in a qualified  
 678 | public depository as defined in s. 280.02, which depository with  
 679 | regard to such funds shall conform to and be bound by all of the  
 680 | provisions of chapter 280.

681 |       Section 24. For the purpose of incorporating the amendment  
 682 | made by this act to section 280.02, Florida Statutes, in  
 683 | references thereto, subsection (8) of section 185.50, Florida  
 684 | Statutes, is reenacted to read:

685 |       185.50 Retiree health insurance subsidy.—For any  
 686 | municipality, chapter plan, local law municipality, or local law  
 687 | plan under this chapter, under the broad grant of home rule  
 688 | powers under the Florida Constitution and chapter 166,  
 689 | municipalities have the authority to establish and administer  
 690 | locally funded health insurance subsidy programs. Pursuant  
 691 | thereto:

692 |       (8) DEPOSIT OF PENSION FUNDS.—All funds of the health  
 693 | insurance subsidy fund may be deposited by the board of trustees  
 694 | with the treasurer of the municipality, acting in a ministerial  
 695 | capacity only, who shall be liable in the same manner and to the  
 696 | same extent as he or she is liable for the safekeeping of funds  
 697 | for the municipality. Any funds so deposited shall be segregated  
 698 | by said treasurer in a separate fund, clearly identified as  
 699 | funds of the health insurance subsidy fund. In lieu thereof, the  
 700 | board of trustees shall deposit the funds of the health

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701 insurance subsidy fund in a qualified public depository as  
702 defined in s. 280.02, which shall conform to and be bound by the  
703 provisions of chapter 280 with regard to such funds. In no case  
704 shall the funds of the health insurance subsidy fund be  
705 deposited in any financial institution, brokerage house trust  
706 company, or other entity that is not a public depository as  
707 provided by s. 280.02.

708 Section 25. For the purpose of incorporating the amendment  
709 made by this act to section 280.02, Florida Statutes, in a  
710 reference thereto, subsection (3) of section 190.007, Florida  
711 Statutes, is reenacted to read:

712 190.007 Board of supervisors; general duties.—

713 (3) The board is authorized to select as a depository for  
714 its funds any qualified public depository as defined in s.  
715 280.02 which meets all the requirements of chapter 280 and has  
716 been designated by the Chief Financial Officer as a qualified  
717 public depository, upon such terms and conditions as to the  
718 payment of interest by such depository upon the funds so  
719 deposited as the board may deem just and reasonable.

720 Section 26. For the purpose of incorporating the amendment  
721 made by this act to section 280.02, Florida Statutes, in a  
722 reference thereto, subsection (16) of section 191.006, Florida  
723 Statutes, is reenacted to read:

724 191.006 General powers.—The district shall have, and the  
725 board may exercise by majority vote, the following powers:

726 (16) To select as a depository for its funds any qualified  
 727 public depository as defined in s. 280.02 which meets all the  
 728 requirements of chapter 280 and has been designated by the Chief  
 729 Financial Officer as a qualified public depository, upon such  
 730 terms and conditions as to the payment of interest upon the  
 731 funds deposited as the board deems just and reasonable.

732 Section 27. For the purpose of incorporating the amendment  
 733 made by this act to section 280.02, Florida Statutes, in a  
 734 reference thereto, subsection (2) of section 215.34, Florida  
 735 Statutes, is reenacted to read:

736 215.34 State funds; noncollectible items; procedure.—

737 (2) Whenever a check, draft, or other order for the  
 738 payment of money is returned by the Chief Financial Officer, or  
 739 by a qualified public depository as defined in s. 280.02, to a  
 740 state officer, a state agency, or the judicial branch for  
 741 collection, the officer, agency, or judicial branch shall add to  
 742 the amount due a service fee of \$15 or 5 percent of the face  
 743 amount of the check, draft, or order, whichever is greater. An  
 744 agency or the judicial branch may adopt a rule which prescribes  
 745 a lesser maximum service fee, which shall be added to the amount  
 746 due for the dishonored check, draft, or other order tendered for  
 747 a particular service, license, tax, fee, or other charge, but in  
 748 no event shall the fee be less than \$15. The service fee shall  
 749 be in addition to all other penalties imposed by law, except  
 750 that when other charges or penalties are imposed by an agency

751 related to a noncollectible item, the amount of the service fee  
752 shall not exceed \$150. Proceeds from this fee shall be deposited  
753 in the same fund as the collected item. Nothing in this section  
754 shall be construed as authorization to deposit moneys outside  
755 the State Treasury unless specifically authorized by law.

756 Section 28. For the purpose of incorporating the amendment  
757 made by this act to section 280.02, Florida Statutes, in  
758 references thereto, paragraph (c) of subsection (16), paragraph  
759 (c) of subsection (17), and paragraph (a) of subsection (23) of  
760 section 218.415, Florida Statutes, are reenacted to read:

761 218.415 Local government investment policies.—Investment  
762 activity by a unit of local government must be consistent with a  
763 written investment plan adopted by the governing body, or in the  
764 absence of the existence of a governing body, the respective  
765 principal officer of the unit of local government and maintained  
766 by the unit of local government or, in the alternative, such  
767 activity must be conducted in accordance with subsection (17).  
768 Any such unit of local government shall have an investment  
769 policy for any public funds in excess of the amounts needed to  
770 meet current expenses as provided in subsections (1)–(16), or  
771 shall meet the alternative investment guidelines contained in  
772 subsection (17). Such policies shall be structured to place the  
773 highest priority on the safety of principal and liquidity of  
774 funds. The optimization of investment returns shall be secondary  
775 to the requirements for safety and liquidity. Each unit of local

776 government shall adopt policies that are commensurate with the  
 777 nature and size of the public funds within its custody.

778 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—

779 Those units of local government electing to adopt a written  
 780 investment policy as provided in subsections (1)-(15) may by  
 781 resolution invest and reinvest any surplus public funds in their  
 782 control or possession in:

783 (c) Interest-bearing time deposits or savings accounts in  
 784 qualified public depositories as defined in s. 280.02.

785 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT

786 POLICY.—Those units of local government electing not to adopt a  
 787 written investment policy in accordance with investment policies  
 788 developed as provided in subsections (1)-(15) may invest or  
 789 reinvest any surplus public funds in their control or possession  
 790 in:

791 (c) Interest-bearing time deposits or savings accounts in  
 792 qualified public depositories, as defined in s. 280.02.

793  
 794 The securities listed in paragraphs (c) and (d) shall be  
 795 invested to provide sufficient liquidity to pay obligations as  
 796 they come due.

797 (23) AUTHORIZED DEPOSITS.—In addition to the investments  
 798 authorized for local governments in subsections (16) and (17)  
 799 and notwithstanding any other provisions of law, a unit of local  
 800 government may deposit any portion of surplus public funds in



801 its control or possession in accordance with the following  
802 conditions:

803 (a) The funds are initially deposited in a qualified  
804 public depository, as defined in s. 280.02, selected by the unit  
805 of local government.

806 Section 29. For the purpose of incorporating the amendment  
807 made by this act to section 280.02, Florida Statutes, in a  
808 reference thereto, paragraph (h) of subsection (4) of section  
809 255.502, Florida Statutes, is reenacted to read:

810 255.502 Definitions; ss. 255.501-255.525.—As used in this  
811 act, the following words and terms shall have the following  
812 meanings unless the context otherwise requires:

813 (4) "Authorized investments" means and includes without  
814 limitation any investment in:

815 (h) Savings accounts in, or certificates of deposit of,  
816 qualified public depositories as defined in s. 280.02, in an  
817 amount that does not exceed 15 percent of the net worth of the  
818 institution, or a lesser amount as determined by rule by the  
819 State Board of Administration, provided such savings accounts  
820 and certificates of deposit are secured in the manner prescribed  
821 in chapter 280.

822

823 Investments in any security authorized in this subsection may be  
824 under repurchase agreements or reverse repurchase agreements.

825 Section 30. For the purpose of incorporating the amendment

826 made by this act to section 280.02, Florida Statutes, in  
827 references thereto, subsections (1) and (2) of section 331.309,  
828 Florida Statutes, are reenacted to read:

829 331.309 Treasurer; depositories; fiscal agent.—

830 (1) The board shall designate an individual who is a  
831 resident of the state, or a qualified public depository as  
832 defined in s. 280.02, as treasurer of Space Florida, who shall  
833 have charge of the funds of Space Florida. Such funds shall be  
834 disbursed only upon the order of or pursuant to the resolution  
835 of the board by warrant, check, authorization, or direct deposit  
836 pursuant to s. 215.85, signed or authorized by the treasurer or  
837 his or her representative or by such other persons as may be  
838 authorized by the board. The board may give the treasurer such  
839 other or additional powers and duties as the board may deem  
840 appropriate and shall establish the treasurer's compensation.  
841 The board may require the treasurer to give a bond in such  
842 amount, on such terms, and with such sureties as may be deemed  
843 satisfactory to the board to secure the performance by the  
844 treasurer of his or her powers and duties. The board shall audit  
845 or have audited the books of the treasurer at least once a year.

846 (2) The board is authorized to select as depositories in  
847 which the funds of the board and of Space Florida shall be  
848 deposited any qualified public depository as defined in s.  
849 280.02, upon such terms and conditions as to the payment of  
850 interest by such depository upon the funds so deposited as the

851 board may deem just and reasonable. The funds of Space Florida  
852 may be kept in or removed from the State Treasury upon written  
853 notification from the chair of the board to the Chief Financial  
854 Officer.

855 Section 31. For the purpose of incorporating the amendment  
856 made by this act to section 280.02, Florida Statutes, in a  
857 reference thereto, subsection (2) of section 373.553, Florida  
858 Statutes, is reenacted to read:

859 373.553 Treasurer of the board; payment of funds;  
860 depositories.—

861 (2) The board is authorized to select as depositories in  
862 which the funds of the board and of the district shall be  
863 deposited in any qualified public depository as defined in s.  
864 280.02, and such deposits shall be secured in the manner  
865 provided in chapter 280.

866 Section 32. For the purpose of incorporating the amendment  
867 made by this act to section 280.02, Florida Statutes, in a  
868 reference thereto, section 631.221, Florida Statutes, is  
869 reenacted to read:

870 631.221 Deposit of moneys collected.—The moneys collected  
871 by the department in a proceeding under this chapter shall be  
872 deposited in a qualified public depository as defined in s.  
873 280.02, which depository with regards to such funds shall  
874 conform to and be bound by all the provisions of chapter 280, or  
875 invested with the Chief Financial Officer pursuant to chapter

876 18. For the purpose of accounting for the assets and  
877 transactions of the estate, the receiver shall use such  
878 accounting books, records, and systems as the court directs  
879 after it hears and considers the recommendations of the  
880 receiver.

881 Section 33. For the purpose of incorporating the amendment  
882 made by this act to section 280.02, Florida Statutes, in a  
883 reference thereto, paragraph (c) of subsection (3) of section  
884 723.06115, Florida Statutes, is reenacted to read:

885 723.06115 Florida Mobile Home Relocation Trust Fund.—

886 (3) The department shall distribute moneys in the Florida  
887 Mobile Home Relocation Trust Fund to the Florida Mobile Home  
888 Relocation Corporation in accordance with the following:

889 (c) Funds transferred from the trust fund to the  
890 corporation shall be transferred electronically and shall be  
891 transferred to and maintained in a qualified public depository  
892 as defined in s. 280.02 which is specified by the corporation.

893 Section 34. This act shall take effect July 1, 2022.