

1 A bill to be entitled
2 An act relating to public depositories; amending s.
3 163.08, F.S.; specifying that assessments for
4 qualifying improvements do not have priority over
5 previously recorded liens; deleting a provision
6 specifying that assessments for qualifying
7 improvements constitute a lien of equal dignity to
8 county taxes and assessments after date of
9 recordation; specifying information to be included in
10 financing agreements; requiring local governments to
11 provide certain disclosures in finance agreements;
12 requiring lenders to include certain disclosures
13 related to interest rates and payment amounts in loan
14 agreements; deleting a provision that rendered
15 unenforceable certain provisions in finance agreements
16 addressing acceleration of loans; authorizing a
17 property owner to cancel a financing agreement within
18 a specified time period; amending s. 280.02, F.S.;
19 revising terms applicable to the Florida Security for
20 Public Deposits Act to add credit unions to the list
21 of entities that may qualify as a "qualified public
22 depository"; conforming provisions to changes made by
23 the act; amending s. 280.05, F.S.; authorizing the
24 chief financial officer to sell securities to pay
25 certain losses not covered by share insurance

26 | programs; amending s. 280.08, F.S.; authorizing the
27 | Division of Treasury to ascertain the amount of share
28 | insurance under specified circumstances; amending ss.
29 | 280.03, 280.052, 280.053, 280.055, 280.07, 280.085,
30 | 280.10, and 280.13, F.S.; conforming provisions to
31 | changes made by the act; amending s. 280.17, F.S.;
32 | revising the evidence of insurance required to be
33 | submitted by a public depositor to the Chief Financial
34 | Officer; reenacting s. 17.57(7)(a), F.S., relating to
35 | certain state funds deposited by the Chief Financial
36 | Officer, s. 24.114(1), F.S., relating to certain
37 | moneys received by lottery retailers, s.
38 | 125.901(3)(e), F.S., relating to moneys received by an
39 | independent special district providing funding for
40 | children's services, s. 136.01, F.S., relating to
41 | county depositories, s. 159.608(11), F.S., relating to
42 | surplus funds of a housing finance authority, s.
43 | 175.301, F.S., relating to funds of a firefighters'
44 | pension trust fund, s. 175.401(8), F.S., relating to
45 | funds of certain locally funded health insurance
46 | subsidy programs, s. 185.30, F.S., relating to funds
47 | of municipal police officers' retirement trust fund,
48 | s. 185.50(8), F.S., relating to funds of a health
49 | insurance subsidy fund, s. 190.007(3), F.S., relating
50 | to funds deposited by the board of supervisors of a

51 community development district, s. 191.006(16), F.S.,
52 relating to funds deposited by an independent special
53 fire control district, s. 215.34(2), F.S., relating to
54 noncollectible items received by certain government
55 entities, s. 218.415(16)(c), (17), and (23)(a), F.S.,
56 relating to certain deposits made pursuant to local
57 government investment policies, s. 255.502(4)(h),
58 F.S., relating to authorized investments made on
59 behalf of the Department of Management Services by the
60 State Board of Administration or the Chief Financial
61 Officer, s. 331.309(1) and (2), F.S., relating to
62 funds deposited by Space Florida, s. 373.553(2), F.S.,
63 relating to funds deposited by the governing board of
64 a water management district, s. 631.221, F.S.,
65 relating to certain funds collected by the Department
66 of Financial Services, and s. 723.06115(3)(c), F.S.,
67 relating to certain funds transferred to the Florida
68 Mobile Home Relocation Corporation, to incorporate the
69 amendment made by this act to s. 280.02, F.S., in
70 references thereto; providing an effective date.

71
72 Be It Enacted by the Legislature of the State of Florida:

73
74 Section 1. Subsections (8) and (13) of section 163.08,
75 Florida Statutes, are amended, subsections (14), (15), and (16),

76 of that section are renumbered as subsections (15), (16), and
 77 (17), respectively, and a new subsection (14) is added to that
 78 section, to read:

79 163.08 Supplemental authority for improvements to real
 80 property.—

81 (8) (a) A local government may enter into a financing
 82 agreement only with the record owner of the affected property.
 83 Any financing agreement entered into pursuant to this section or
 84 a summary memorandum of such agreement shall be recorded in the
 85 public records of the county within which the property is
 86 located by the sponsoring unit of local government within 5 days
 87 after execution of the agreement. An assessment levied by a
 88 local government on the property does not have priority over a
 89 previously recorded lien ~~The recorded agreement shall provide~~
 90 ~~constructive notice that the assessment to be levied on the~~
 91 ~~property constitutes a lien of equal dignity to county taxes and~~
 92 ~~assessments from the date of recordation.~~

93 (b) The local government must provide the following
 94 written disclosure in the financing agreement:

95
 96 You, as the borrower, are not required to sign this agreement
 97 merely because you have received this disclosure or have signed
 98 a loan application. If you sign this financing agreement, the
 99 lender will hold a mortgage on your home. If you do not meet
 100 your obligations under this financing agreement, you could lose

101 your home and any money you may have spent on it.

102
103 (c) The lender must disclose the following in the loan
104 agreement:

105 1. For a credit transaction with a fixed interest rate,
106 the annual percentage rate, the amount of the monthly payments,
107 and the term of the loan; or

108 2. For any other credit transaction, the percentage rate
109 of the loan for the first year of the loan, the amount of the
110 monthly payments, a statement that the interest rate and monthly
111 payment may increase, and the maximum monthly payments based on
112 the maximum interest rate allowed pursuant to law.

113 (13) At least 30 days before entering into a financing
114 agreement, the property owner shall provide to the holders or
115 loan servicers of any existing mortgages encumbering or
116 otherwise secured by the property a notice of the owner's intent
117 to enter into a financing agreement together with the maximum
118 principal amount to be financed and the maximum annual
119 assessment necessary to repay that amount. A verified copy or
120 other proof of such notice shall be provided to the local
121 government. ~~A provision in any agreement between a mortgagee or~~
122 ~~other lienholder and a property owner, or otherwise now or~~
123 ~~hereafter binding upon a property owner, which allows for~~
124 ~~acceleration of payment of the mortgage, note, or lien or other~~
125 ~~unilateral modification solely as a result of entering into a~~

126 ~~financing agreement as provided for in this section is not~~
127 ~~enforceable.~~ This subsection does not limit the authority of the
128 holder or loan servicer to increase the required monthly escrow
129 by an amount necessary to annually pay the qualifying
130 improvement assessment.

131 (14) A property owner who enters into a financing
132 agreement under this section may cancel the agreement without
133 penalty or obligation by 12:00 p.m. of the third business day
134 after signing the loan agreement.

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

137 280.02 Definitions.—As used in this chapter, the term:

138 (6) "Capital account" or "tangible equity capital" means
139 total equity capital, as defined on the balance-sheet portion of
140 the Consolidated Reports of Condition and Income (call report)
141 or net worth, as defined on the National Credit Union
142 Administration 5300 Call Report, less intangible assets, as
143 submitted to the regulatory financial banking authority.

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

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

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

150 (c) Agrees to be subject to the jurisdiction of the courts

151 of this state, or of the courts of the United States which are
152 located within this state, for the purpose of any litigation
153 arising out of this chapter; and

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

156 (21) "Pool figure" means the total average monthly
157 balances of public deposits held by all banks, savings banks or
158 savings associations, or separately for all credit unions,
159 ~~qualified public depositories~~ during the immediately preceding
160 12-month period.

161 (23) "Public deposit" means the moneys of the state or of
162 any state university, county, school district, community college
163 district, special district, metropolitan government, or
164 municipality, including agencies, boards, bureaus, commissions,
165 and institutions of any of the foregoing, or of any court, and
166 includes the moneys of all county officers, including
167 constitutional officers, which are placed on deposit in a bank,
168 credit union, savings bank, or savings association. This
169 includes, but is not limited to, time deposit accounts, demand
170 deposit accounts, and nonnegotiable certificates of deposit.
171 Moneys in deposit notes and in other nondeposit accounts such as
172 repurchase or reverse repurchase operations are not public
173 deposits. Securities, mutual funds, and similar types of
174 investments are not public deposits and are not subject to this
175 chapter.

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

178 (a) Is organized and exists under the laws of the United
 179 States or the laws of this state or any other state or territory
 180 of the United States.

181 (b) Has its principal place of business in this state or
 182 has a branch office in this state which is authorized under the
 183 laws of this state or of the United States to receive deposits
 184 in this state.

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

189 (d) Has procedures and practices for accurate
 190 identification, classification, reporting, and collateralization
 191 of public deposits.

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

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

195 Section 3. Paragraph (a) of subsection (3) of section
 196 280.03, Florida Statutes, is amended to read:

197 280.03 Public deposits to be secured; prohibitions;
 198 exemptions.—

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

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

204 Section 4. Subsection (11) of section 280.05, Florida
 205 Statutes, is amended to read:

206 280.05 Powers and duties of the Chief Financial Officer.—
 207 In fulfilling the requirements of this act, the Chief Financial
 208 Officer has the power to take the following actions he or she
 209 deems necessary to protect the integrity of the public deposits
 210 program:

211 (11) Sell securities for the purpose of paying losses to
 212 public depositors not covered by deposit, the federal share
 213 insurance program, or an approved state share insurance program.

214 Section 5. Subsection (1) of section 280.052, Florida
 215 Statutes, is amended to read:

216 280.052 Order of suspension or disqualification;
 217 procedure.—

218 (1) The suspension or disqualification of a bank, credit
 219 union, or savings association as a qualified public depository
 220 must be by order of the Chief Financial Officer and must be
 221 mailed to the qualified public depository by registered or
 222 certified mail.

223 Section 6. Paragraph (c) of subsection (1) and paragraph
 224 (c) of subsection (2) of section 280.053, Florida Statutes, are
 225 amended to read:

226 280.053 Period of suspension or disqualification;
 227 obligations during period; reinstatement.—

228 (1)

229 (c) Upon expiration of the suspension period, the bank,
 230 credit union, or savings association may, by order of the Chief
 231 Financial Officer, be reinstated as a qualified public
 232 depository, unless the cause of the suspension has not been
 233 corrected or the bank, credit union, or savings association is
 234 otherwise not in compliance with this chapter or any rule
 235 adopted pursuant to this chapter.

236 (2)

237 (c) Upon expiration of the disqualification period, the
 238 bank, credit union, or savings association may reapply for
 239 qualification as a qualified public depository. If a
 240 disqualified bank, credit union, or savings association is
 241 purchased or otherwise acquired by new owners, it may reapply to
 242 the Chief Financial Officer to be a qualified public depository
 243 prior to the expiration date of the disqualification period.
 244 Redesignation as a qualified public depository may occur only
 245 after the Chief Financial Officer has determined that all
 246 requirements for holding public deposits under the law have been
 247 met.

248 Section 7. Paragraphs (b) and (f) of subsection (1) and
 249 subsection (2) of section 280.055, Florida Statutes, are amended
 250 to read:

251 280.055 Cease and desist order; corrective order;
 252 administrative penalty.—

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

255 (b) A bank, credit union, savings association, or other
 256 financial institution is holding public deposits without a
 257 certificate of qualification issued by the Chief Financial
 258 Officer;

259 (f) A qualified public depository; a bank, credit union,
 260 savings association, or other financial institution; or a
 261 custodian has committed any other violation of this chapter or
 262 any rule adopted pursuant to this chapter that the Chief
 263 Financial Officer determines may be remedied by a cease and
 264 desist order or corrective order.

265 (2) Any qualified public depository or other bank, credit
 266 union, savings association, or financial institution or
 267 custodian that violates a cease and desist order or corrective
 268 order of the Chief Financial Officer is subject to an
 269 administrative penalty not exceeding \$1,000 for each violation
 270 of the order. Each day the violation of the order continues
 271 constitutes a separate violation.

272 Section 8. Section 280.07, Florida Statutes, is amended to
 273 read:

274 280.07 Mutual responsibility and contingent liability.—

275 (1) Any bank, savings bank, or savings association that is

276 designated as a qualified public depository and that is not
 277 insolvent shall guarantee public depositors against loss caused
 278 by the default or insolvency of other ~~qualified public~~
 279 ~~depositories~~ banks, savings banks or savings associations
 280 designated as a qualified public depository.

281 (2) A credit union that is designated as a qualified
 282 public depository and that is not insolvent shall guarantee
 283 public depositors against loss caused by the default or
 284 insolvency of other credit unions designated as a qualified
 285 public depository.

286
 287 Each qualified public depository shall execute a form prescribed
 288 by the Chief Financial Officer for such guarantee which shall be
 289 approved by the board of directors and shall become an official
 290 record of the institution.

291 Section 9. Subsection (1) and paragraph (a) of subsection
 292 (3) of section 280.08, Florida Statutes, are amended to read:

293 280.08 Procedure for payment of losses.—When the Chief
 294 Financial Officer determines that a default or insolvency has
 295 occurred, he or she shall provide notice as required in s.
 296 280.085 and implement the following procedures:

297 (1) The Division of Treasury, in cooperation with the
 298 Office of Financial Regulation of the Financial Services
 299 Commission or the receiver of the qualified public depository in
 300 default, shall ascertain the amount of funds of each public

301 depositor on deposit at such depository and the amount of
 302 deposit or share insurance applicable to such deposits.

303 (3) (a) The loss to public depositors shall be satisfied,
 304 insofar as possible, first through any applicable deposit or
 305 share insurance and then through demanding payment under letters
 306 of credit or the sale of collateral pledged or deposited by the
 307 defaulting depository. The Chief Financial Officer may assess
 308 qualified public depositories as provided in paragraph (b) for
 309 the total loss if the demand for payment or sale of collateral
 310 cannot be accomplished within 7 business days.

311 Section 10. Subsection (4) of section 280.085, Florida
 312 Statutes, is amended to read:

313 280.085 Notice to claimants.—

314 (4) The notice required in subsection (1) is not required
 315 if the default or insolvency of a qualified public depository is
 316 resolved in a manner in which all Florida public deposits are
 317 acquired by another insured bank, credit union, savings bank, or
 318 savings association.

319 Section 11. Subsections (1) and (3) of section 280.10,
 320 Florida Statutes, are amended to read:

321 280.10 Effect of merger, acquisition, or consolidation;
 322 change of name or address.—

323 (1) When a qualified public depository is merged into,
 324 acquired by, or consolidated with a bank, credit union, savings
 325 bank, or savings association that is not a qualified public

326 depository:

327 (a) The resulting institution shall automatically become a
328 qualified public depository subject to the requirements of the
329 public deposits program.

330 (b) The contingent liability of the former institution
331 shall be a liability of the resulting institution.

332 (c) The public deposits and associated collateral of the
333 former institution shall be public deposits and collateral of
334 the resulting institution.

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

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

340 2. Written notice of intent to withdraw from the program
341 as provided in s. 280.11 and a proposed effective date of
342 withdrawal which shall be within 180 days after the effective
343 date of the acquisition, merger, or consolidation of the former
344 institution.

345 (e) If the resulting institution does not meet
346 qualifications to become a qualified public depository or does
347 not submit required documentation within 90 calendar days after
348 the effective date of the merger, acquisition, or consolidation,
349 the Chief Financial Officer shall initiate mandatory withdrawal
350 actions as provided in s. 280.11 and shall set an effective date

351 of withdrawal that is within 180 days after the effective date
352 of the acquisition, merger, or consolidation of the former
353 institution.

354 (3) If the default or insolvency of a qualified public
355 depository results in acquisition of all or part of its Florida
356 public deposits by a bank, credit union, savings bank, or
357 savings association that is not a qualified public depository,
358 the bank, credit union, savings bank, or savings association
359 acquiring the Florida public deposits is subject to subsection
360 (1).

361 Section 12. Subsection (1) of section 280.13, Florida
362 Statutes, is amended to read:

363 280.13 Eligible collateral.—

364 (1) Securities eligible to be pledged as collateral by
365 qualified public depositories are ~~banks and savings associations~~
366 ~~shall be~~ limited to:

367 (a) Direct obligations of the United States Government.

368 (b) Obligations of any federal agency that are fully
369 guaranteed as to payment of principal and interest by the United
370 States Government.

371 (c) Obligations of the following federal agencies:

372 1. Farm credit banks.

373 2. Federal land banks.

374 3. The Federal Home Loan Bank and its district banks.

375 4. Federal intermediate credit banks.

376 5. The Federal Home Loan Mortgage Corporation.

377 6. The Federal National Mortgage Association.

378 7. Obligations guaranteed by the Government National
379 Mortgage Association.

380 (d) General obligations of a state of the United States,
381 or of Puerto Rico, or of a political subdivision or municipality
382 thereof.

383 (e) Obligations issued by the Florida State Board of
384 Education under authority of the State Constitution or
385 applicable statutes.

386 (f) Tax anticipation certificates or warrants of counties
387 or municipalities having maturities not exceeding 1 year.

388 (g) Public housing authority obligations.

389 (h) Revenue bonds or certificates of a state of the United
390 States or of a political subdivision or municipality thereof.

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

393 Section 13. Paragraph (b) of subsection (4) of section
394 280.17, Florida Statutes, is amended to read:

395 280.17 Requirements for public depositors; notice to
396 public depositors and governmental units; loss of protection.—In
397 addition to any other requirement specified in this chapter,
398 public depositors shall comply with the following:

399 (4) If public deposits are in a qualified public
400 depository that has been declared to be in default or insolvent,

401 each public depositor shall:

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

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

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

410 3. Evidence of the insurance afforded the deposit pursuant
 411 to the Federal Deposit Insurance Act or the Federal Credit Union
 412 Act, as appropriate.

413 Section 14. For the purpose of incorporating the amendment
 414 made by this act to section 280.02, Florida Statutes, in a
 415 reference thereto, paragraph (a) of subsection (7) of section
 416 17.57, Florida Statutes, is reenacted to read:

417 17.57 Deposits and investments of state money.—

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

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

426 Section 15. For the purpose of incorporating the amendment
427 made by this act to section 280.02, Florida Statutes, in a
428 reference thereto, subsection (1) of section 24.114, Florida
429 Statutes, is reenacted to read:

430 24.114 Bank deposits and control of lottery transactions.—

431 (1) All moneys received by each retailer from the
432 operation of the state lottery, including, but not limited to,
433 all ticket sales, interest, gifts, and donations, less the
434 amount retained as compensation for the sale of the tickets and
435 the amount paid out as prizes, shall be remitted to the
436 department or deposited in a qualified public depository, as
437 defined in s. 280.02, as directed by the department. The
438 department shall have the responsibility for all administrative
439 functions related to the receipt of funds. The department may
440 also require each retailer to file with the department reports
441 of the retailer's receipts and transactions in the sale of
442 lottery tickets in such form and containing such information as
443 the department may require. The department may require any
444 person, including a qualified public depository, to perform any
445 function, activity, or service in connection with the operation
446 of the lottery as it may deem advisable pursuant to this act and
447 rules of the department, and such functions, activities, or
448 services shall constitute lawful functions, activities, and
449 services of such person.

450 Section 16. For the purpose of incorporating the amendment

451 made by this act to section 280.02, Florida Statutes, in a
452 reference thereto, paragraph (e) of subsection (3) of section
453 125.901, Florida Statutes, is reenacted to read:

454 125.901 Children's services; independent special district;
455 council; powers, duties, and functions; public records
456 exemption.—

457 (3)

458 (e)1. All moneys received by the council on children's
459 services shall be deposited in qualified public depositories, as
460 defined in s. 280.02, with separate and distinguishable accounts
461 established specifically for the council and shall be withdrawn
462 only by checks signed by the chair of the council and
463 countersigned by either one other member of the council on
464 children's services or by a chief executive officer who shall be
465 so authorized by the council.

466 2. Upon entering the duties of office, the chair and the
467 other member of the council or chief executive officer who signs
468 its checks shall each give a surety bond in the sum of at least
469 \$1,000 for each \$1 million or portion thereof of the council's
470 annual budget, which bond shall be conditioned that each shall
471 faithfully discharge the duties of his or her office. The
472 premium on such bond may be paid by the district as part of the
473 expense of the council. No other member of the council shall be
474 required to give bond or other security.

475 3. No funds of the district shall be expended except by

476 check as aforesaid, except expenditures from a petty cash
477 account which shall not at any time exceed \$100. All
478 expenditures from petty cash shall be recorded on the books and
479 records of the council on children's services. No funds of the
480 council on children's services, excepting expenditures from
481 petty cash, shall be expended without prior approval of the
482 council, in addition to the budgeting thereof.

483 Section 17. For the purpose of incorporating the amendment
484 made by this act to section 280.02, Florida Statutes, in a
485 reference thereto, section 136.01, Florida Statutes, is
486 reenacted to read:

487 136.01 County depositories.—Each county depository shall
488 be a qualified public depository as defined in s. 280.02 for the
489 following funds: county funds; funds of all county officers,
490 including constitutional officers; funds of the school board;
491 and funds of the community college district board of trustees.
492 This enumeration of funds is made not by way of limitation, but
493 of illustration; and it is the intent hereof that all funds of
494 the county, the board of county commissioners or the several
495 county officers, the school board, or the community college
496 district board of trustees be included.

497 Section 18. For the purpose of incorporating the amendment
498 made by this act to section 280.02, Florida Statutes, in a
499 reference thereto, subsection (11) of section 159.608, Florida
500 Statutes, is reenacted to read:

501 159.608 Powers of housing finance authorities.—A housing
 502 finance authority shall constitute a public body corporate and
 503 politic, exercising the public and essential governmental
 504 functions set forth in this act, and shall exercise its power to
 505 borrow only for the purpose as provided herein:

506 (11) To invest and reinvest surplus funds of the housing
 507 finance authority in accordance with s. 218.415. However, in
 508 addition to the investments expressly authorized in s.
 509 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
 510 may invest surplus funds in interest-bearing time deposits or
 511 savings accounts that are fully insured by the Federal Deposit
 512 Insurance Corporation regardless of whether the bank or
 513 financial institution in which the deposit or investment is made
 514 is a qualified public depository as defined in s. 280.02. This
 515 subsection is supplementary to and may not be construed as
 516 limiting any powers of a housing finance authority or providing
 517 or implying a limiting construction of any other statutory
 518 provision.

519 Section 19. For the purpose of incorporating the amendment
 520 made by this act to section 280.02, Florida Statutes, in a
 521 reference thereto, section 175.301, Florida Statutes, is
 522 reenacted to read:

523 175.301 Depository for pension funds.—For any
 524 municipality, special fire control district, chapter plan, local
 525 law municipality, local law special fire control district, or

526 local law plan under this chapter, all funds of the
527 firefighters' pension trust fund of any chapter plan or local
528 law plan under this chapter may be deposited by the board of
529 trustees with the treasurer of the municipality or special fire
530 control district, acting in a ministerial capacity only, who
531 shall be liable in the same manner and to the same extent as he
532 or she is liable for the safekeeping of funds for the
533 municipality or special fire control district. However, any
534 funds so deposited with the treasurer of the municipality or
535 special fire control district shall be kept in a separate fund
536 by the treasurer or clearly identified as such funds of the
537 firefighters' pension trust fund. In lieu thereof, the board of
538 trustees shall deposit the funds of the firefighters' pension
539 trust fund in a qualified public depository as defined in s.
540 280.02, which depository with regard to such funds shall conform
541 to and be bound by all of the provisions of chapter 280.

542 Section 20. For the purpose of incorporating the amendment
543 made by this act to section 280.02, Florida Statutes, in
544 references thereto, subsection (8) of section 175.401, Florida
545 Statutes, is reenacted to read:

546 175.401 Retiree health insurance subsidy.—For any
547 municipality, special fire control district, chapter plan, local
548 law municipality, local law special fire control district, or
549 local law plan under this chapter, under the broad grant of home
550 rule powers under the Florida Constitution and chapter 166,

551 municipalities have the authority to establish and administer
552 locally funded health insurance subsidy programs. In addition,
553 special fire control districts may, by resolution, establish and
554 administer locally funded health insurance subsidy programs.

555 Pursuant thereto:

556 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
557 of the health insurance subsidy fund may be deposited by the
558 board of trustees with the treasurer of the municipality or
559 special fire control district, acting in a ministerial capacity
560 only, who shall be liable in the same manner and to the same
561 extent as he or she is liable for the safekeeping of funds for
562 the municipality or special fire control district. Any funds so
563 deposited shall be segregated by the treasurer in a separate
564 fund, clearly identified as funds of the health insurance
565 subsidy fund. In lieu thereof, the board of trustees shall
566 deposit the funds of the health insurance subsidy fund in a
567 qualified public depository as defined in s. 280.02, which shall
568 conform to and be bound by the provisions of chapter 280 with
569 regard to such funds. In no case shall the funds of the health
570 insurance subsidy fund be deposited in any financial
571 institution, brokerage house trust company, or other entity that
572 is not a public depository as provided by s. 280.02.

573 Section 21. For the purpose of incorporating the amendment
574 made by this act to section 280.02, Florida Statutes, in a
575 reference thereto, section 185.30, Florida Statutes, is

576 reenacted to read:

577 185.30 Depository for retirement fund.—For any
 578 municipality, chapter plan, local law municipality, or local law
 579 plan under this chapter, all funds of the municipal police
 580 officers' retirement trust fund of any municipality, chapter
 581 plan, local law municipality, or local law plan under this
 582 chapter may be deposited by the board of trustees with the
 583 treasurer of the municipality acting in a ministerial capacity
 584 only, who shall be liable in the same manner and to the same
 585 extent as he or she is liable for the safekeeping of funds for
 586 the municipality. However, any funds so deposited with the
 587 treasurer of the municipality shall be kept in a separate fund
 588 by the municipal treasurer or clearly identified as such funds
 589 of the municipal police officers' retirement trust fund. In lieu
 590 thereof, the board of trustees shall deposit the funds of the
 591 municipal police officers' retirement trust fund in a qualified
 592 public depository as defined in s. 280.02, which depository with
 593 regard to such funds shall conform to and be bound by all of the
 594 provisions of chapter 280.

595 Section 22. For the purpose of incorporating the amendment
 596 made by this act to section 280.02, Florida Statutes, in
 597 references thereto, subsection (8) of section 185.50, Florida
 598 Statutes, is reenacted to read:

599 185.50 Retiree health insurance subsidy.—For any
 600 municipality, chapter plan, local law municipality, or local law

601 plan under this chapter, under the broad grant of home rule
602 powers under the Florida Constitution and chapter 166,
603 municipalities have the authority to establish and administer
604 locally funded health insurance subsidy programs. Pursuant
605 thereto:

606 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
607 insurance subsidy fund may be deposited by the board of trustees
608 with the treasurer of the municipality, acting in a ministerial
609 capacity only, who shall be liable in the same manner and to the
610 same extent as he or she is liable for the safekeeping of funds
611 for the municipality. Any funds so deposited shall be segregated
612 by said treasurer in a separate fund, clearly identified as
613 funds of the health insurance subsidy fund. In lieu thereof, the
614 board of trustees shall deposit the funds of the health
615 insurance subsidy fund in a qualified public depository as
616 defined in s. 280.02, which shall conform to and be bound by the
617 provisions of chapter 280 with regard to such funds. In no case
618 shall the funds of the health insurance subsidy fund be
619 deposited in any financial institution, brokerage house trust
620 company, or other entity that is not a public depository as
621 provided by s. 280.02.

622 Section 23. For the purpose of incorporating the amendment
623 made by this act to section 280.02, Florida Statutes, in a
624 reference thereto, subsection (3) of section 190.007, Florida
625 Statutes, is reenacted to read:

626 190.007 Board of supervisors; general duties.—

627 (3) The board is authorized to select as a depository for
 628 its funds any qualified public depository as defined in s.
 629 280.02 which meets all the requirements of chapter 280 and has
 630 been designated by the Chief Financial Officer as a qualified
 631 public depository, upon such terms and conditions as to the
 632 payment of interest by such depository upon the funds so
 633 deposited as the board may deem just and reasonable.

634 Section 24. For the purpose of incorporating the amendment
 635 made by this act to section 280.02, Florida Statutes, in a
 636 reference thereto, subsection (16) of section 191.006, Florida
 637 Statutes, is reenacted to read:

638 191.006 General powers.—The district shall have, and the
 639 board may exercise by majority vote, the following powers:

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

646 Section 25. For the purpose of incorporating the amendment
 647 made by this act to section 280.02, Florida Statutes, in a
 648 reference thereto, subsection (2) of section 215.34, Florida
 649 Statutes, is reenacted to read:

650 215.34 State funds; noncollectible items; procedure.—

651 (2) Whenever a check, draft, or other order for the
652 payment of money is returned by the Chief Financial Officer, or
653 by a qualified public depository as defined in s. 280.02, to a
654 state officer, a state agency, or the judicial branch for
655 collection, the officer, agency, or judicial branch shall add to
656 the amount due a service fee of \$15 or 5 percent of the face
657 amount of the check, draft, or order, whichever is greater. An
658 agency or the judicial branch may adopt a rule which prescribes
659 a lesser maximum service fee, which shall be added to the amount
660 due for the dishonored check, draft, or other order tendered for
661 a particular service, license, tax, fee, or other charge, but in
662 no event shall the fee be less than \$15. The service fee shall
663 be in addition to all other penalties imposed by law, except
664 that when other charges or penalties are imposed by an agency
665 related to a noncollectible item, the amount of the service fee
666 shall not exceed \$150. Proceeds from this fee shall be deposited
667 in the same fund as the collected item. Nothing in this section
668 shall be construed as authorization to deposit moneys outside
669 the State Treasury unless specifically authorized by law.

670 Section 26. For the purpose of incorporating the amendment
671 made by this act to section 280.02, Florida Statutes, in
672 references thereto, paragraph (c) of subsection (16), subsection
673 (17), and paragraph (a) of subsection (23) of section 218.415,
674 Florida Statutes, are reenacted to read:

675 218.415 Local government investment policies.—Investment

676 activity by a unit of local government must be consistent with a
 677 written investment plan adopted by the governing body, or in the
 678 absence of the existence of a governing body, the respective
 679 principal officer of the unit of local government and maintained
 680 by the unit of local government or, in the alternative, such
 681 activity must be conducted in accordance with subsection (17).
 682 Any such unit of local government shall have an investment
 683 policy for any public funds in excess of the amounts needed to
 684 meet current expenses as provided in subsections (1)-(16), or
 685 shall meet the alternative investment guidelines contained in
 686 subsection (17). Such policies shall be structured to place the
 687 highest priority on the safety of principal and liquidity of
 688 funds. The optimization of investment returns shall be secondary
 689 to the requirements for safety and liquidity. Each unit of local
 690 government shall adopt policies that are commensurate with the
 691 nature and size of the public funds within its custody.

692 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
 693 Those units of local government electing to adopt a written
 694 investment policy as provided in subsections (1)-(15) may by
 695 resolution invest and reinvest any surplus public funds in their
 696 control or possession in:

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

699 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT
 700 POLICY.—Those units of local government electing not to adopt a

701 written investment policy in accordance with investment policies
702 developed as provided in subsections (1)-(15) may invest or
703 reinvest any surplus public funds in their control or possession
704 in:

705 (a) The Local Government Surplus Funds Trust Fund, or any
706 intergovernmental investment pool authorized pursuant to the
707 Florida Interlocal Cooperation Act of 1969, as provided in s.
708 163.01.

709 (b) Securities and Exchange Commission registered money
710 market funds with the highest credit quality rating from a
711 nationally recognized rating agency.

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

714 (d) Direct obligations of the U.S. Treasury.

715

716 The securities listed in paragraphs (c) and (d) shall be
717 invested to provide sufficient liquidity to pay obligations as
718 they come due.

719 (23) AUTHORIZED DEPOSITS.—In addition to the investments
720 authorized for local governments in subsections (16) and (17)
721 and notwithstanding any other provisions of law, a unit of local
722 government may deposit any portion of surplus public funds in
723 its control or possession in accordance with the following
724 conditions:

725 (a) The funds are initially deposited in a qualified

726 public depository, as defined in s. 280.02, selected by the unit
 727 of local government.

728 Section 27. For the purpose of incorporating the amendment
 729 made by this act to section 280.02, Florida Statutes, in a
 730 reference thereto, paragraph (h) of subsection (4) of section
 731 255.502, Florida Statutes, is reenacted to read:

732 255.502 Definitions; ss. 255.501-255.525.—As used in this
 733 act, the following words and terms shall have the following
 734 meanings unless the context otherwise requires:

735 (4) "Authorized investments" means and includes without
 736 limitation any investment in:

737 (h) Savings accounts in, or certificates of deposit of,
 738 qualified public depositories as defined in s. 280.02, in an
 739 amount that does not exceed 15 percent of the net worth of the
 740 institution, or a lesser amount as determined by rule by the
 741 State Board of Administration, provided such savings accounts
 742 and certificates of deposit are secured in the manner prescribed
 743 in chapter 280.

744
 745 Investments in any security authorized in this subsection may be
 746 under repurchase agreements or reverse repurchase agreements.

747 Section 28. For the purpose of incorporating the amendment
 748 made by this act to section 280.02, Florida Statutes, in a
 749 reference thereto, subsections (1) and (2) of section 331.309,
 750 Florida Statutes, are reenacted to read:

751 331.309 Treasurer; depositories; fiscal agent.—

752 (1) The board shall designate an individual who is a
753 resident of the state, or a qualified public depository as
754 defined in s. 280.02, as treasurer of Space Florida, who shall
755 have charge of the funds of Space Florida. Such funds shall be
756 disbursed only upon the order of or pursuant to the resolution
757 of the board by warrant, check, authorization, or direct deposit
758 pursuant to s. 215.85, signed or authorized by the treasurer or
759 his or her representative or by such other persons as may be
760 authorized by the board. The board may give the treasurer such
761 other or additional powers and duties as the board may deem
762 appropriate and shall establish the treasurer's compensation.
763 The board may require the treasurer to give a bond in such
764 amount, on such terms, and with such sureties as may be deemed
765 satisfactory to the board to secure the performance by the
766 treasurer of his or her powers and duties. The board shall audit
767 or have audited the books of the treasurer at least once a year.

768 (2) The board is authorized to select as depositories in
769 which the funds of the board and of Space Florida shall be
770 deposited any qualified public depository as defined in s.
771 280.02, upon such terms and conditions as to the payment of
772 interest by such depository upon the funds so deposited as the
773 board may deem just and reasonable. The funds of Space Florida
774 may be kept in or removed from the State Treasury upon written
775 notification from the chair of the board to the Chief Financial

776 Officer.

777 Section 29. For the purpose of incorporating the amendment
778 made by this act to section 280.02, Florida Statutes, in a
779 reference thereto, subsection (2) of section 373.553, Florida
780 Statutes, is reenacted to read:

781 373.553 Treasurer of the board; payment of funds;
782 depositories.—

783 (2) The board is authorized to select as depositories in
784 which the funds of the board and of the district shall be
785 deposited in any qualified public depository as defined in s.
786 280.02, and such deposits shall be secured in the manner
787 provided in chapter 280.

788 Section 30. For the purpose of incorporating the amendment
789 made by this act to section 280.02, Florida Statutes, in a
790 reference thereto, section 631.221, Florida Statutes, is
791 reenacted to read:

792 631.221 Deposit of moneys collected.—The moneys collected
793 by the department in a proceeding under this chapter shall be
794 deposited in a qualified public depository as defined in s.
795 280.02, which depository with regards to such funds shall
796 conform to and be bound by all the provisions of chapter 280, or
797 invested with the Chief Financial Officer pursuant to chapter
798 18. For the purpose of accounting for the assets and
799 transactions of the estate, the receiver shall use such
800 accounting books, records, and systems as the court directs

801 after it hears and considers the recommendations of the
802 receiver.

803 Section 31. For the purpose of incorporating the amendment
804 made by this act to section 280.02, Florida Statutes, in a
805 reference thereto, paragraph (c) of subsection (3) of section
806 723.06115, Florida Statutes, is reenacted to read:

807 723.06115 Florida Mobile Home Relocation Trust Fund.—

808 (3) The department shall distribute moneys in the Florida
809 Mobile Home Relocation Trust Fund to the Florida Mobile Home
810 Relocation Corporation in accordance with the following:

811 (c) Funds transferred from the trust fund to the
812 corporation shall be transferred electronically and shall be
813 transferred to and maintained in a qualified public depository
814 as defined in s. 280.02 which is specified by the corporation.

815 Section 32. This act shall take effect January 1, 2018.