

26 119.07(1) and s. 24(a), Art. I of the State Constitution. This
27 paragraph is subject to the Open Government Sunset Review Act in
28 accordance with s. 119.15 and shall stand repealed on October 2,
29 2029, unless reviewed and saved from repeal through reenactment
30 by the Legislature.

31 (b) The office shall provide any report filed pursuant to
32 this section, or information contained therein, to any federal,
33 state, or local law enforcement or prosecutorial agency, and any
34 federal or state agency responsible for the regulation or
35 supervision of financial institutions, if the provision of such
36 report is otherwise required by law.

37 Section 2. (1) The Legislature finds that it is a public
38 necessity that personally identifying or personal financial
39 information contained in a complaint filed by a customer or
40 member or a determination issued by the Office of Financial
41 Regulation alleging a violation of s. 655.49, Florida Statutes,
42 and a termination-of-access report filed with the office
43 pursuant to s. 655.49, Florida Statutes, by a financial
44 institution that terminates, suspends, or takes similar action
45 restricting a customer's or member's account access, and any
46 information obtained by the office in the report or as the
47 result of the office's investigation and examination duties
48 under s. 655.49, Florida Statutes, be made confidential and
49 exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
50 Article I of the State Constitution. The disclosure of such

51 report and such personally identifying or personal financial
52 information could injure a financial institution in the
53 marketplace by providing its competitors with detailed insight
54 into its business operations, thereby diminishing the advantage
55 that the institution maintains over its competitors that do not
56 possess such information. Proprietary business information
57 derives actual or potential independent economic value from not
58 being generally known to, and not being readily ascertainable by
59 proper means by, other persons who can derive economic value
60 from its disclosure or use. The office, in performing its duties
61 and responsibilities, may need to obtain proprietary business
62 information from financial institutions. Without an exemption
63 from public records requirements for proprietary business
64 information provided to the office, such information becomes a
65 public record when received and must be divulged upon request.
66 Release of proprietary business information would give business
67 competitors an unfair advantage and weaken the position in the
68 marketplace of the proprietor that owns or controls the business
69 information.

70 (2) Furthermore, the office may receive sensitive
71 personally identifying or personal financial information of
72 customers or members in complaints filed by a customer or member
73 or in termination-of-access reports filed by financial
74 institutions and may restate such information in its
75 determination, the release of which could defame or jeopardize

76 | the personal and financial safety of such individuals and their
77 | family members. Placing within the public domain personally
78 | identifying or personal financial information of the customers
79 | or members of the financial institutions would increase the
80 | security risk for these customers or members, who could become
81 | the target of criminal activity. An exemption from public
82 | records requirements is necessary to ensure the office's ability
83 | to administer its regulatory duties while preventing unwarranted
84 | damage to a financial institution or a customer or member of a
85 | financial institution.

86 | Section 3. This act shall take effect on the same date
87 | that HB 585 or similar legislation takes effect, if such
88 | legislation is adopted in the same legislative session or an
89 | extension thereof and becomes a law.