

CHIEF FINANCIAL OFFICER
JIMMY PATRONIS'

WEEKLY RUNDOWN

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

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Volume 15 | Number 23 | June 22, 2018

Floridians,

Today, Governor Rick Scott highlighted the Moody's Investors Service [report](#) which shows Florida's General Obligation (GO) rating has been upgraded to Aaa from Aa1 - the highest rating possible. For the first time in the history of Florida, all three rating agencies now have Florida's GO bond rating at a triple-A credit rating.

Governor Scott, along with myself and many leaders across our state, have remained committed to lowering our debt and strengthening Florida's economy through disciplined fiscal management practices - one of the reasons why our economy is stronger today than it was seven years ago. As Florida continues to pay off debt, the strong bond rating will strengthen our economy while helping save taxpayers money in future state interest payments.

The announcement of the recent rating upgrade tells the world Florida is not only open for business but is prospering for the growing number of residents and visitors that come to our state. My office will continue doing everything we can to reinforce Florida's strong economic security.

To read the Moody's press release, click [HERE](#).

Sincerely,



Jimmy Patronis
Chief Financial Officer
State of Florida

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News of Interest

Florida Politics: [Citizens Insurance board delays vote on new rates until year's end](#)

WPTV 5 West Palm Beach: [Citizens Property Insurance puts rate hikes on hold](#)

Tampa Bay Times: [Explaining 13 constitutional amendments on Florida's ballot](#)

Orlando Sentinel: [Apprenticeship plans expand as Florida, federal programs near](#)

Sun-Sentinel: [Data challenges Citizens Insurance' reason for South Florida rate hikes](#)

Florida Watchdog: [Citizens' CEO: AOB reform could slash insurance rates by 20 percent for a half-million homeowners](#)

Tampa Bay Times: [Florida's unemployment rate drops to 3.8 percent](#)

CFO Jimmy Patronis: SEC Right to Appoint Cryptocurrency Chief

Florida Chief Financial Officer (CFO) Jimmy Patronis released the following statement regarding the U.S. Securities and Exchange Commission's (SEC) appointment of Valerie Szczepanik as the first cryptocurrency adviser. As Associate Director of the Division of Corporation Finance and Senior Adviser for Digital Assets and Innovation, Szczepanik will oversee how securities laws apply to emerging digital asset technologies, including Initial Coin Offerings and cryptocurrencies.

CFO Jimmy Patronis said, "The SEC's appointment of a cryptocurrency chief is a forward-thinking and bold move. My office has been closely following cryptocurrency, and as with all emerging technology, there comes a new risk for consumers to be defrauded. With the Seminole County Tax Collector now accepting bitcoin as a form of payment and Tampa/St. Petersburg and Miami/Ft. Lauderdale [ranking](#) seventh and eighth in the top 10 bitcoin-friendly cities, it's important we stay ahead of the game when it comes to consumer protection.

"Just last week my office issued a [consumer alert](#) on cryptocurrency investment scams. Today, I've directed my staff to set up a call with Associate Director Szczepanik to discuss how we can continue to protect consumers in our state."

CFO Jimmy Patronis: New Lobbyist Registration Will Benefit Consumers

Florida Chief Financial Officer (CFO) Jimmy Patronis has released a statement on Citizens Property Insurance Corporation's new policy for requiring lobbyists to register their efforts on behalf of their clients.

This new policy comes after CFO Patronis called on Citizens to examine its internal Code of Ethics and consider options to increase transparency when it comes to lobbyist disclosure. The corporation's President and CEO Barry Gilway presented a policy at the meeting of the Florida Cabinet on Wednesday.

"Requiring those who lobby Citizens Property Insurance Corporation to disclose what they are doing just makes good sense. I applaud Barry Gilway, the entire Board and staff for developing a policy that puts transparency at the forefront, said CFO Jimmy Patronis. "Considering Citizens Property Insurance Corporation provides coverage to more than 444,000 policyholders in our state, this new rule was needed and will benefit Florida consumers and businesses alike."

Florida Economic Briefs

2018 How Florida Compares: Taxes

Florida continues to be a relatively low tax state as indicated by an annual report issued by Florida Taxwatch. Floridians' per capita state and local own source revenue collections total \$5,679, the 42nd highest amount among the 50 states. Florida's state government collects significantly less revenue per capita than the average state. "Per Capita State Own Source Revenue" is 63.8 percent of the U.S. average (Florida per capita is \$2,584 compared to the U.S. average of \$4,049, a difference of \$1,465); "Per Capita State Tax Collections" are 64.2% of the U.S. average (Florida per capita is \$1,839 compared to the U.S. Average of \$2,863, a difference of \$1,024).

Source: [Florida Tax Watch 2018 How Florida Compares: Taxes](#)

Florida's unemployment rate drops to 3.8 percent

Florida's seasonally adjusted unemployment rate was 3.8 percent in May 2018, down 0.1 percentage point from the April 2018 rate, and down 0.4 percentage point from a year ago. There were 391,000 jobless Floridians out of a labor force of 10,217,000. The U.S. unemployment rate was 3.8 percent in May.

Source: [Florida Department of Economic Opportunity](#)