Monday, June 19, 2023

Re: Attestation statement required by section 280.025, Florida Statutes (2023)

Good afternoon,

Governor DeSantis signed House Bill 3, Government and Corporate Activism, into law on June 2, 2023. This law enacts several changes to Florida’s Public Deposits Program, chapter 280, Florida Statutes.

Beginning July 1, 2023, the definition of a qualified public depository per section 280.02, Florida Statutes, will include new eligibility requirements. To ensure compliance with the new requirements, an attestation statement must be provided by an authorized individual of each qualified public depository and must be submitted, on a form prescribed by the Chief Financial Officer, to the Bureau of Collateral Management, as follows:

- Banks, savings banks, or savings associations that submit an application or reapplication for designation as a qualified public depository on or after July 1, 2023, will be required to submit the attestation statement form prior to designation and certification by the Chief Financial Officer.

- Effective July 1, 2023, all currently designated qualified public depositories will be required to comply with the new eligibility requirements and will be required to submit the attestation statement form along with the ‘Qualified Public Depository Annual Report’ by November 30, 2023, as required by section 280.16(1)(d), Florida Statutes.

For your convenience, please find attached a copy of House Bill 3 which details the changes to the definition and the attestation statement requirements.

If you require any additional information or clarification, please feel free to email Sarah.Dugan@MyFloridaCFO.com with your questions.
An act relating to government and corporate activism; amending s. 17.57, F.S.; defining the term "pecuniary factor"; requiring that the Chief Financial Officer, or a party authorized to invest on his or her behalf, make investment decisions based solely on pecuniary factors; amending s. 20.058, F.S.; requiring a specified attestation, under penalty of perjury, from certain organizations; defining the term "pecuniary factor"; requiring citizen support organizations and direct-support organizations to make investment decisions based solely on pecuniary factors; amending s. 112.656, F.S.; requiring that investment decisions comply with a specified requirement related to the consideration of pecuniary factors; amending s. 112.661, F.S.; conforming a provision to changes made by the act; creating s. 112.662, F.S.; defining the term "pecuniary factor"; providing that only pecuniary factors may be considered in investment decisions for retirement systems or plans; providing that the interests of participants and beneficiaries of such systems or plans may not be subordinated to other objectives; requiring shareholder rights to be exercised considering only pecuniary factors; requiring specified reports; providing requirements
for such reports; requiring the Department of
Management Services to report certain noncompliance to
the Attorney General; authorizing certain proceedings
to be brought by the Attorney General who, if
successful in those proceedings, is entitled to
reasonable attorney fees and costs; requiring the
derpartment to adopt rules; providing applicability;
amending ss. 175.071 and 185.06, F.S.; specifying that
certain public boards of trustees are subject to the
requirement that only pecuniary factors be considered
in investment decisions; amending s. 215.47, F.S.;
defining the term "pecuniary factor"; requiring the
State Board of Administration to make investment
decisions based solely on pecuniary factors; providing
an exception to current investment and fiduciary
standards in the event of a conflict; amending s.
215.475, F.S.; requiring the Florida Retirement System
Defined Benefit Plan Investment Policy Statement to
comply with the requirement that only pecuniary
factors be considered in investment decisions;
amending s. 215.4755, F.S.; requiring certain
investment advisors or managers to certify in writing
that investment decisions are based solely on
pecuniary factors; providing applicability; providing
that failure to file a required certification is

CODING: Words stricken are deletions; words underlined are additions.
grounds for termination of certain contracts; providing that a submission of a materially false certification is deemed a willful refusal to comply with a certain fiduciary standard; requiring that certain noncompliance be reported to the Attorney General, who is authorized to bring certain civil or administrative actions; providing that if the Attorney General is successful in those proceedings, he or she is entitled to reasonable attorney fees and costs; creating s. 215.681, F.S.; defining terms; prohibiting bond issuers from issuing environmental, social, and governance bonds and taking other related actions; authorizing certain financial institutions to purchase and underwrite specified bonds; providing applicability; creating s. 215.855, F.S.; defining terms; requiring that contracts between governmental entities and investment managers contain certain provisions and a specified disclaimer; providing applicability; amending s. 218.415, F.S.; defining the term "pecuniary factor"; requiring units of local government to make investment decisions based solely on pecuniary factors; amending s. 280.02, F.S.; revising the definition of the term "qualified public depository"; creating s. 280.025, F.S.; requiring a specified attestation, under penalty of perjury, from
certain entities; amending s. 280.05, F.S.; requiring the Chief Financial Officer to verify such attestations; requiring the Chief Financial Officer to report materially false attestations to the Attorney General, who is authorized to bring certain civil and administrative actions; providing that if the Attorney General is successful in those proceedings, he or she is entitled to reasonable attorney fees and costs; providing construction; authorizing the Chief Financial Officer to suspend or disqualify a qualified public depository that no longer meets the definition of that term; amending s. 280.051, F.S.; adding grounds for suspension or disqualification of a qualified public depository; amending s. 280.054, F.S.; providing that failure to timely file a required attestation is deemed a knowing and willful violation; amending s. 280.055, F.S.; adding a circumstance under which the Chief Financial Officer may issue certain orders against a qualified public depository; creating s. 287.05701, F.S.; defining the term "awarding body"; prohibiting an awarding body from requesting certain documentation or giving preference to vendors based on their social, political, or ideological interests; requiring that solicitations for the procurement of commodities or contractual services by an awarding body...
body contain a specified notification, beginning on a
specified date; creating s. 516.037, F.S.; requiring
licensees to make certain determinations based on an
analysis of certain risk factors; prohibiting such
licensees from engaging in unsafe and unsound
practices; providing construction; providing that
certain actions on the part of licensees are an unsafe
and unsound practice; requiring a specified
attestation, under penalty of perjury, from applicants
and licensees, beginning on a specified date;
providing that a failure to comply with specified
requirements or engaging in unsafe and unsound
practices constitutes a violation of the Florida
Deceptive and Unfair Trade Practices Act, subject to
specified sanctions and penalties; providing that only
the enforcing authority can enforce such violations;
providing that an enforcing authority that brings a
successful action for violations is entitled to
reasonable attorney fees and costs; creating s.
560.1115, F.S.; requiring licensees to make
determinations about the provision or denial of
services based on an analysis of certain risk factors;
prohibiting the licensees from engaging in unsafe and
unsound practices; providing construction; providing
that certain actions are an unsafe and unsound
practice; requiring a specified attestation, under penalty of perjury, from applicants and licensees, beginning on a specified date; providing that a failure to comply with specified requirements or engaging in unsafe and unsound practices constitutes a violation of the Florida Deceptive and Unfair Trade Practices Act, subject to specified sanctions and penalties; providing that only the enforcing authority can enforce such violations; providing that an enforcing authority that brings a successful action for violations is entitled to reasonable attorney fees and costs; amending s. 560.114, F.S.; revising the actions that constitute grounds for specified disciplinary action of a money services business, an authorized vendor, or an affiliated party; amending s. 655.005, F.S.; revising a definition; creating s. 655.0323, F.S.; requiring financial institutions to make determinations about the provision or denial of services based on an analysis of specified risk factors; prohibiting financial institutions from engaging in unsafe and unsound practices; providing construction; providing that certain actions are an unsafe and unsound practice; requiring a specified attestation, under penalty of perjury, from financial institutions annually, beginning on a specified date;
providing that a failure to comply with specified requirements or engaging in unsafe and unsound practices constitutes a violation of the Florida Deceptive and Unfair Trade Practices Act, subject to specified sanctions and penalties; providing that only the enforcing authority can enforce such violations; providing that an enforcing authority that brings a successful action for violations is entitled to reasonable attorney fees and costs; prohibiting certain entities from exercising specified authority; amending s. 1010.04, F.S.; prohibiting school districts, Florida College System Institutions, and state universities from requesting certain documentation from vendors and giving preference to vendors based on their social, political, or ideological interests; requiring that solicitations for purchases or leases include a specified notice; reenacting s. 17.61(1), F.S., relating to powers and duties of the Chief Financial Officer in the investment of certain funds, to incorporate the amendment made to s. 17.57, F.S., in references thereto; reenacting s. 215.44(3), F.S., relating to the powers and duties of the Board of Administration in the investment of trust funds, to incorporate the amendment made to s. 215.47, F.S., in a reference
Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (1) of section 17.57, Florida Statutes, is amended to read:

17.57 Deposits and investments of state money.—
(1)(a) As used in this subsection, the term "pecuniary factor" means a factor that the Chief Financial Officer, or other party authorized to invest on his or her behalf, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(b) The Chief Financial Officer, or other parties with the permission of the Chief Financial Officer, shall deposit the money of the state or any money in the State Treasury in such qualified public depositories of the state as will offer satisfactory collateral security for such deposits, pursuant to chapter 280. It is the duty of the Chief Financial Officer, consistent with the cash requirements of the state, to keep such money fully invested or deposited as provided herein in order that the state may realize maximum earnings and benefits.
(c) Notwithstanding any other law except for s. 215.472, when deciding whether to invest and when investing, the Chief Financial Officer, or other party authorized to invest on his or her behalf, must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

Section 2. Present subsections (4) and (5) of section 20.058, Florida Statutes, are redesignated as subsections (5) and (6), respectively, and paragraph (g) is added to subsection (1) and a new subsection (4) is added to that section, to read:

20.058 Citizen support and direct-support organizations.—

(1) By August 1 of each year, a citizen support organization or direct-support organization created or authorized pursuant to law or executive order and created, approved, or administered by an agency, shall submit the following information to the appropriate agency:

(g) An attestation, under penalty of perjury, stating that the organization has complied with subsection (4).

(4)(a) As used in this section, the term "pecuniary factor" means a factor that the citizen support organization or direct-support organization prudently determines is expected to
have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(b) Notwithstanding any other law, when deciding whether to invest and when investing funds on behalf of an agency, the citizen support organization or direct-support organization must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

Section 3. Subsection (1) of section 112.656, Florida Statutes, is amended to read:

112.656  Fiduciary duties; certain officials included as fiduciaries.—

(1) A fiduciary shall discharge his or her duties with respect to a plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan. Investment decisions must comply with s. 112.662.
Section 4. Subsection (4) of section 112.661, Florida Statutes, is amended to read:

112.661 Investment policies.—Investment of the assets of any local retirement system or plan must be consistent with a written investment policy adopted by the board. Such policies shall be structured to maximize the financial return to the retirement system or plan consistent with the risks incumbent in each investment and shall be structured to establish and maintain an appropriate diversification of the retirement system or plan's assets.

(4) INVESTMENT AND FIDUCIARY STANDARDS.—The investment policy shall describe the level of prudence and ethical standards to be followed by the board in carrying out its investment activities with respect to funds described in this section. The board in performing its investment duties shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A)-(C). Except as provided in s. 112.662, in case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

Section 5. Section 112.662, Florida Statutes, is created to read:

112.662 Investments; exercising shareholder rights.—

(1) As used in this section, the term "pecuniary factor"
means a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(2) Notwithstanding any other law, when deciding whether to invest and when investing the assets of any retirement system or plan, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

(3) Notwithstanding any other law, when deciding whether to exercise shareholder rights or when exercising such rights on behalf of a retirement system or plan, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.
(4)(a) By December 15, 2023, and by December 15 of each odd-numbered year thereafter, each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decisionmaking in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

1. The State Board of Administration, on behalf of the Florida Retirement System, shall submit its report to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate, and the Speaker of the House of Representatives.

2. All other retirement systems or plans shall submit their reports to the Department of Management Services.

(b) By January 15, 2024, and by January 15 of each even-numbered year thereafter, the Department of Management Services shall submit a summary report to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate, and the Speaker of the House of Representatives that includes a summary of the reports submitted under paragraph (a) and identifies any relevant trends among such systems and plans.

(c) The Department of Management Services shall report incidents of noncompliance to the Attorney General, who may institute proceedings to enjoin any person found violating this section. If such action is successful, the Attorney General is
entitled to reasonable attorney fees and costs.

(d) The Department of Management Services shall adopt rules to implement this subsection.

(5) This section does not apply to individual member-directed investment accounts established as part of a defined contribution plan under s. 401(a), s. 403(b), or s. 457 of the Internal Revenue Code.

Section 6. Subsection (1) of section 175.071, Florida Statutes, is amended to read:

175.071 General powers and duties of board of trustees.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) The board of trustees, subject to the fiduciary standards in ss. 112.656, 112.661, and 518.11, and the Code of Ethics in ss. 112.311-112.3187, and the requirements in s. 112.662, may:

(a) Invest and reinvest the assets of the firefighters' pension trust fund in annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the participants in the firefighters' pension trust fund are entitled under this chapter and pay the initial and subsequent premiums thereon.

(b) Invest and reinvest the assets of the firefighters' pension trust fund in:
1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, if:
   a. The corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service; and
   b. The board of trustees may not invest more than 5 percent of its assets in the common stock or capital stock of any one issuing company, nor may the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of that company or the aggregate of its investments under
this subparagraph at cost exceed 50 percent of the assets of the fund.

This paragraph applies to all boards of trustees and participants. However, if a municipality or special fire control district has a duly enacted pension plan pursuant to, and in compliance with, s. 175.351, and the trustees desire to vary the investment procedures, the trustees of such plan must request a variance of the investment procedures as outlined herein only through a municipal ordinance, special act of the Legislature, or resolution by the governing body of the special fire control district; if a special act, or a municipality by ordinance adopted before July 1, 1998, permits a greater than 50-percent equity investment, such municipality is not required to comply with the aggregate equity investment provisions of this paragraph. Notwithstanding any other provision of law, this section may not be construed to take away any preexisting legal authority to make equity investments that exceed the requirements of this paragraph. Notwithstanding any other provision of law, the board of trustees may invest up to 25 percent of plan assets in foreign securities on a market-value basis. The investment cap on foreign securities may not be revised, amended, increased, or repealed except as provided by general law.

(c) Issue drafts upon the firefighters' pension trust fund
pursuant to this act and rules prescribed by the board of trustees. All such drafts must be consecutively numbered, be signed by the chair and secretary, or by two individuals designated by the board who are subject to the same fiduciary standards as the board of trustees under this subsection, and state upon their faces the purpose for which the drafts are drawn. The treasurer or depository of each municipality or special fire control district shall retain such drafts when paid, as permanent vouchers for disbursements made, and no money may be otherwise drawn from the fund.

(d) Convert into cash any securities of the fund.

(e) Keep a complete record of all receipts and disbursements and the board's acts and proceedings.

Section 7. Subsection (1) of section 185.06, Florida Statutes, is amended to read:

185.06 General powers and duties of board of trustees.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) The board of trustees, subject to the fiduciary standards in ss. 112.656, 112.661, and 518.11, and the Code of Ethics in ss. 112.311-112.3187, and the requirements in s. 112.662, may:

(a) Invest and reinvest the assets of the retirement trust fund in annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part,
the benefits to which all of the participants in the municipal police officers' retirement trust fund are entitled under this chapter, and pay the initial and subsequent premiums thereon.

(b) Invest and reinvest the assets of the retirement trust fund in:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings and loan association insured by the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations of the United States or obligations guaranteed as to principal and interest by the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, provided:

   a. The corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service; and

   b. The board of trustees may not invest more than 5 percent of its assets in the common stock or capital stock of
451 any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of the company or the aggregate of its investments under this subparagraph at cost exceed 50 percent of the fund's assets.

456 This paragraph applies to all boards of trustees and participants. However, if a municipality has a duly enacted pension plan pursuant to, and in compliance with, s. 185.35 and the trustees desire to vary the investment procedures, the trustees of such plan shall request a variance of the investment procedures as outlined herein only through a municipal ordinance or special act of the Legislature; if a special act, or a municipality by ordinance adopted before July 1, 1998, permits a greater than 50-percent equity investment, such municipality is not required to comply with the aggregate equity investment provisions of this paragraph. Notwithstanding any other provision of law, this section may not be construed to take away any preexisting legal authority to make equity investments that exceed the requirements of this paragraph. Notwithstanding any other provision of law, the board of trustees may invest up to 25 percent of plan assets in foreign securities on a market-value basis. The investment cap on foreign securities may not be revised, amended, repealed, or increased except as provided by general law.

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(c) Issue drafts upon the municipal police officers' retirement trust fund pursuant to this act and rules prescribed by the board of trustees. All such drafts shall be consecutively numbered, be signed by the chair and secretary or by two individuals designated by the board who are subject to the same fiduciary standards as the board of trustees under this subsection, and state upon their faces the purposes for which the drafts are drawn. The city treasurer or other depository shall retain such drafts when paid, as permanent vouchers for disbursements made, and no money may otherwise be drawn from the fund.

(d) Finally decide all claims to relief under the board's rules and regulations and pursuant to the provisions of this act.

(e) Convert into cash any securities of the fund.

(f) Keep a complete record of all receipts and disbursements and of the board's acts and proceedings.

Section 8. Subsection (10) of section 215.47, Florida Statutes, is amended to read:

215.47 Investments; authorized securities; loan of securities.—Subject to the limitations and conditions of the State Constitution or of the trust agreement relating to a trust fund, moneys available for investments under ss. 215.44-215.53 may be invested as follows:

(10) (a) As used in this subsection, the term "pecuniary
“factor” means a factor that the State Board of Administration prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(b) Notwithstanding any other law except for ss. 215.471, 215.4725, and 215.473, when deciding whether to invest and when investing the assets of any fund, the State Board of Administration must make decisions based solely on pecuniary factors and may not subordinate the interests of the participants and beneficiaries of the fund to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

(c) Investments made by the State Board of Administration shall be designed to maximize the financial return to the fund consistent with the risks incumbent in each investment and shall be designed to preserve an appropriate diversification of the portfolio. The board shall discharge its duties with respect to a plan solely in the interest of its participants and beneficiaries. The board in performing the above investment duties shall comply with the fiduciary standards set forth in...
the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Except as provided in paragraph (b), in case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this paragraph subsection shall prevail.

Section 9. Subsection (1) of section 215.475, Florida Statutes, is amended to read:

215.475 Investment policy statement.—

(1) In making investments for the System Trust Fund pursuant to ss. 215.44-215.53, the board shall make no investment which is not in conformance with the Florida Retirement System Defined Benefit Plan Investment Policy Statement, hereinafter referred to as "the IPS," as developed by the executive director and approved by the board. The IPS must comply with s. 215.47(10) and include, among other items, the investment objectives of the System Trust Fund; permitted types of securities in which the board may invest; and evaluation criteria necessary to measure the investment performance of the fund. As required from time to time, the executive director of the board may present recommended changes in the IPS to the board for approval.

Section 10. Present paragraphs (b), (c), and (d) of subsection (1) of section 215.4755, Florida Statutes, are redesignated as paragraphs (c), (d), and (e), respectively, a new paragraph (b) is added to that subsection, and subsection
(3) of that section is amended, to read:

215.4755 Certification and disclosure requirements for investment advisers and managers.—

(1) An investment adviser or manager who has discretionary investment authority for direct holdings and who is retained as provided in s. 215.44(2)(b) shall agree pursuant to contract to annually certify in writing to the board that:

(b) All investment decisions made on behalf of the trust funds and the board are made based solely on pecuniary factors as defined in s. 215.47(10)(a) and do not subordinate the interests of the participants and beneficiaries of the funds to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. This paragraph applies to any contract executed, amended, or renewed on or after July 1, 2023.

(3)(a) An investment adviser or manager certification required under subsection (1) must shall be provided by each annually, no later than January 31 for the reporting period of the previous calendar year on a form prescribed by the board.

(b) Failure to timely file the certification required under subsection (1) is grounds for termination of any contract between the board and the investment advisor or manager.

(c) Submission of a materially false certification is deemed a willful refusal to comply with the fiduciary standard described in paragraph (1)(b).
(d) If an investment advisor or manager fails to comply with the fiduciary standard described in paragraph (1)(b) while providing services to the board, the board must report such noncompliance to the Attorney General, who may bring a civil or administrative action for damages, injunctive relief, and such other relief as may be appropriate. If such action is successful, the Attorney General is entitled to reasonable attorney fees and costs.

Section 11. Section 215.681, Florida Statutes, is created to read:

215.681 ESG bonds; prohibitions.—
(1) As used in this section, the term:
(a) "Bonds" means any note, general obligation bond, revenue bond, special assessment bond, special obligation bond, private activity bond, certificate of participation, or other evidence of indebtedness or obligation, in either temporary or definitive form.
(b) "ESG" means environmental, social, and governance.
(c) "ESG bonds" means any bonds that have been designated or labeled as bonds that will be used to finance a project with an ESG purpose, including, but not limited to, green bonds, Certified Climate Bonds, GreenStar designated bonds, and other environmental bonds marketed as promoting a generalized or global environmental objective; social bonds marketed as promoting a social objective; and sustainability bonds and...
sustainable development goal bonds marketed as promoting both environmental and social objectives. The term includes those bonds self-designated by the issuer as ESG-labeled bonds and those designated as ESG-labeled bonds by a third-party verifier. (d) "Issuer" means the division, acting on behalf of any entity; any local government, educational entity, or entity of higher education as defined in s. 215.89(2)(c), (d), and (e), respectively, or other political subdivision granted the power to issue bonds; any public body corporate and politic authorized or created by general or special law and granted the power to issue bonds, including, but not limited to, a water and sewer district created under chapter 153, a health facilities authority as defined in s. 154.205, an industrial development authority created under chapter 159, a housing financing authority as defined in s. 159.603(3), a research and development authority as defined in s. 159.702(1)(c), a legal or administrative entity created by interlocal agreement pursuant to s. 163.01(7), a community redevelopment agency as defined in s. 163.340(1), a regional transportation authority created under chapter 163, a community development district as defined in s. 190.003, an educational facilities authority as defined in s. 243.52(1), the Higher Educational Facilities Financing Authority created under s. 243.53, the Florida Development Finance Corporation created under s. 288.9604, a port district or port authority as defined in s. 315.02(1) and (2), respectively, the
South Florida Regional Transportation Authority created under s. 343.53, the Central Florida Regional Transportation Authority created under s. 343.63, the Tampa Bay Area Regional Transit Authority created under s. 343.92, the Greater Miami Expressway Agency created under s. 348.0304, the Tampa-Hillsborough County Expressway Authority created under s. 348.52, the Central Florida Expressway Authority created under s. 348.753, the Jacksonville Transportation Authority created under s. 349.03, and the Florida Housing Finance Corporation created under s. 420.504.

(e) "Rating agency" means any nationally recognized rating service or nationally recognized statistical rating organization.

(f) "Third-party verifier" means any entity that contracts with an issuer to conduct an external review and independent assessment of proposed ESG bonds to ensure that such bonds may be designated or labeled as ESG bonds or will be used to finance a project that will comply with applicable ESG standards.

(2) Notwithstanding any other provision of law relating to the issuance of bonds, it is a violation of this section and it is prohibited for any issuer to:

(a) Issue ESG bonds.

(b) Expend public funds as defined in s. 215.85(3) or use moneys derived from the issuance of bonds to pay for the services of a third-party verifier related to the designation or
labeling of bonds as ESG bonds, including, but not limited to, certifying or verifying that bonds may be designated or labeled as ESG bonds, rendering a second-party opinion or producing a verifier's report as to the compliance of proposed ESG bonds with applicable ESG standards and metrics, complying with post-issuance reporting obligations, or other services that are only provided due to the designation or labeling of bonds as ESG bonds.

(c) Enter into a contract with any rating agency whose ESG scores for such issuer will have a direct, negative impact on the issuer's bond ratings.

(3) Notwithstanding s. 655.0323, a financial institution as defined in s. 655.005(1) may purchase and underwrite bonds issued by a governmental entity.

(4) This section does not apply to any bonds issued before July 1, 2023, or to any agreement entered into or any contract executed before July 1, 2023.

Section 12. Section 215.855, Florida Statutes, is created to read:

215.855 Investment manager external communication.—

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

(a) "Governmental entity" means a state, regional, county, municipal, special district, or other political subdivision whether executive, judicial, or legislative, including, but not limited to, a department, division, board, bureau, commission,
authority, district, or agency thereof, or a public school, Florida College System institution, state university, or associated board.

(b) "Investment manager" means a private sector company that offers one or more investment products or services to a governmental entity and that has the discretionary investment authority for direct holdings.

(c) "Public funds" means all moneys under the jurisdiction of a governmental entity and includes all manner of pension and retirement funds and all other funds held, as trust funds or otherwise, for any public purpose, subject to investment.

(2) Any contract between a governmental entity and an investment manager must contain the following provisions:

(a) That any written communication made by the investment manager to a company in which such manager invests public funds on behalf of a governmental entity must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.
(b) That the contract may be unilaterally terminated at the option of the governmental entity if the investment manager does not include the disclaimer required in paragraph (a).

(3) This section applies to contracts between a governmental entity and an investment manager executed, amended, or renewed on or after July 1, 2023.

Section 13. Subsection (24) is added to section 218.415, Florida Statutes, to read:

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

(24) INVESTMENT DECISIONS.—

(a) As used in this subsection, the term "pecuniary factor" means a factor that the governing body of the unit of local government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(b) Notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this section, the unit of local government must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

Section 14. Present paragraphs (e) and (f) of subsection (26) of section 280.02, Florida Statutes, are redesignated as paragraphs (g) and (h), respectively, and new paragraphs (e) and (f) are added to that subsection, to read:
280.02 Definitions.—As used in this chapter, the term:

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

(e) Makes determinations about the provision of services or the denial of services based on an analysis of risk factors unique to each customer or member. This paragraph does not restrict a qualified public depository that claims a religious purpose from making such determinations based on the religious beliefs, religious exercise, or religious affiliations of a customer or member.

(f) Does not engage in the unsafe and unsound practice of denying or canceling its services to a person, or otherwise discriminating against a person in making available such services or in the terms or conditions of such services, on the basis of:

1. The person's political opinions, speech, or affiliations;

2. Except as provided in paragraph (e), the person's religious beliefs, religious exercise, or religious affiliations;

3. Any factor if it is not a quantitative, impartial, and risk-based standard, including any such factor related to the person's business sector; or

4. The use of any rating, scoring, analysis, tabulation, or action that considers a social credit score based on factors
including, but not limited to:

a. The person's political opinions, speech, or affiliations.

b. The person's religious beliefs, religious exercise, or religious affiliations.

c. The person's lawful ownership of a firearm.

d. The person's engagement in the lawful manufacture, distribution, sale, purchase, or use of firearms or ammunition.

e. The person's engagement in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture.

f. The person's support of the state or Federal Government in combatting illegal immigration, drug trafficking, or human trafficking.

g. The person's engagement with, facilitation of, employment by, support of, business relationship with, representation of, or advocacy for any person described in this subparagraph.

h. The person's failure to meet or commit to meet, or expected failure to meet, any of the following as long as such person is in compliance with applicable state or federal law:

   (I) Environmental standards, including emissions standards, benchmarks, requirements, or disclosures;

   (II) Social governance standards, benchmarks, or requirements, including, but not limited to, environmental or
social justice;

(III) Corporate board or company employment composition standards, benchmarks, requirements, or disclosures based on characteristics protected under the Florida Civil Rights Act of 1992; or

(IV) Policies or procedures requiring or encouraging employee participation in social justice programming, including, but not limited to, diversity, equity, or inclusion training.

Section 15. Section 280.025, Florida Statutes, is created to read:

280.025 Attestation required.—

(1) Beginning July 1, 2023, the following entities must attest, under penalty of perjury, on a form prescribed by the Chief Financial Officer, whether the entity is in compliance with s. 280.02(26)(e) and (f):

(a) A bank, savings bank, or savings association, upon application or reapplication for designation as a qualified public depository.

(b) A qualified public depository, upon filing the report required by s. 280.16(1)(d).

(2) If an application or reapplication for designation as a qualified public depository is pending on July 1, 2023, the bank, savings bank, or savings association must file the attestation required under subsection (1) before being designated or redesignated a qualified public depository.
Section 16. Paragraph (d) of subsection (13) and subsection (17) of section 280.05, Florida Statutes, are amended to read:

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

(13) Require the filing of the following reports, which the Chief Financial Officer shall process as provided:

(d)1. Any related documents, reports, records, or other information deemed necessary by the Chief Financial Officer in order to ascertain compliance with this chapter, including, but not limited to, verifying the attestation required under s. 280.025.

2. If the Chief Financial Officer determines that the attestation required under s. 280.025 is materially false, he or she must report such determination to the Attorney General, who may bring a civil or administrative action for damages, injunctive relief, and such other relief as may be appropriate. If such action is successful, the Attorney General is entitled to reasonable attorney fees and costs.

3. As related to federally chartered financial institutions, this paragraph may not be construed to create a power exceeding the visitorial powers of the Chief Financial Officer.
(17) Suspend or disqualify or disqualify after suspension any qualified public depository that has violated any of the provisions of this chapter or of rules adopted hereunder or that no longer meets the definition of a qualified public depository under s. 280.02.

(a) Any qualified public depository that is suspended or disqualified pursuant to this subsection is subject to the provisions of s. 280.11(2) governing withdrawal from the public deposits program and return of pledged collateral. Any suspension shall not exceed a period of 6 months. Any qualified public depository which has been disqualified may not reapply for qualification until after the expiration of 1 year from the date of the final order of disqualification or the final disposition of any appeal taken therefrom.

(b) In lieu of suspension or disqualification, impose an administrative penalty upon the qualified public depository as provided in s. 280.054.

(c) If the Chief Financial Officer has reason to believe that any qualified public depository or any other financial institution holding public deposits is or has been violating any of the provisions of this chapter or of rules adopted hereunder or no longer meets the definition of a qualified public depository under s. 280.02, he or she may issue to the qualified public depository or other financial institution an order to
cease and desist from the violation or to correct the condition
giving rise to or resulting from the violation. If any qualified
public depository or other financial institution violates a
cease-and-desist or corrective order, the Chief Financial
Officer may impose an administrative penalty upon the qualified
public depository or other financial institution as provided in
s. 280.054 or s. 280.055. In addition to the administrative
penalty, the Chief Financial Officer may suspend or disqualify
any qualified public depository for violation of any order
issued pursuant to this paragraph.

Section 17. Subsections (14) and (15) are added to section
280.051, Florida Statutes, to read:

280.051 Grounds for suspension or disqualification of a
qualified public depository.—A qualified public depository may
be suspended or disqualified or both if the Chief Financial
Officer determines that the qualified public depository has:

14. Failed to file the attestation required under s. 280.025.

15. No longer meets the definition of a qualified public
depository under s. 280.02.

Section 18. Paragraph (b) of subsection (1) of section
280.054, Florida Statutes, is amended to read:

280.054 Administrative penalty in lieu of suspension or
disqualification.—

1. If the Chief Financial Officer finds that one or more
grounds exist for the suspension or disqualification of a qualified public depository, the Chief Financial Officer may, in lieu of suspension or disqualification, impose an administrative penalty upon the qualified public depository.

(b) With respect to any knowing and willful violation of a lawful order or rule, the Chief Financial Officer may impose a penalty upon the qualified public depository in an amount not exceeding $1,000 for each violation. If restitution is due, the qualified public depository shall make restitution upon the order of the Chief Financial Officer and shall pay interest on such amount at the legal rate. Each day a violation continues constitutes a separate violation. Failure to timely file the attestation required under s. 280.025 is deemed a knowing and willful violation.

Section 19. Paragraphs (e) and (f) of subsection (1) of section 280.055, Florida Statutes, are amended, and paragraph (g) is added to that subsection, to read:

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

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

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

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

(g) A qualified public depository no longer meets the definition of a qualified public depository under s. 280.02.

Section 20. Section 287.05701, Florida Statutes, is created to read:

287.05701 Prohibition against considering social, political, or ideological interests in government contracting.—

(1) As used in this section, the term "awarding body" means:

(a) For state contracts, an agency or the department.

(b) For local government contracts, the governing body of a county, a municipality, a special district, or any other political subdivision of the state.

(2)(a) An awarding body may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor.
(b) An awarding body may not give preference to a vendor based on the vendor's social, political, or ideological interests.

(3) Beginning July 1, 2023, any solicitation for the procurement of commodities or contractual services by an awarding body must include a provision notifying vendors of the provisions of this section.

Section 21. Section 516.037, Florida Statutes, is created to read:

516.037 Unsafe and unsound practices.—
(1) Licensees must make determinations about the provision or denial of services based on an analysis of risk factors unique to each current or prospective customer and may not engage in an unsafe and unsound practice as provided in subsection (2). This subsection does not restrict a licensee that claims a religious purpose from making such determinations based on the current or prospective customer's religious beliefs, religious exercise, or religious affiliations.

(2) It is an unsafe and unsound practice for a licensee to deny or cancel its services to a person, or to otherwise discriminate against a person in making available such services or in the terms or conditions of such services, on the basis of:
   (a) The person's political opinions, speech, or affiliations;
   (b) Except as provided in subsection (1), the person's
religious beliefs, religious exercise, or religious affiliations;

(c) Any factor if it is not a quantitative, impartial, and risk-based standard, including any such factor related to the person's business sector; or

(d) The use of any rating, scoring, analysis, tabulation, or action that considers a social credit score based on factors including, but not limited to:
   1. The person's political opinions, speech, or affiliations.
   2. The person's religious beliefs, religious exercise, or religious affiliations.
   3. The person's lawful ownership of a firearm.
   4. The person's engagement in the lawful manufacture, distribution, sale, purchase, or use of firearms or ammunition.
   5. The person's engagement in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture.
   6. The person's support of the state or Federal Government in combatting illegal immigration, drug trafficking, or human trafficking.
   7. The person's engagement with, facilitation of, employment by, support of, business relationship with, representation of, or advocacy for any person described in this paragraph.
8. The person's failure to meet or commit to meet, or expected failure to meet, any of the following as long as such person is in compliance with applicable state or federal law:
   a. Environmental standards, including emissions standards, benchmarks, requirements, or disclosures;
   b. Social governance standards, benchmarks, or requirements, including, but not limited to, environmental or social justice;
   c. Corporate board or company employment composition standards, benchmarks, requirements, or disclosures based on characteristics protected under the Florida Civil Rights Act of 1992; or
   d. Policies or procedures requiring or encouraging employee participation in social justice programming, including, but not limited to, diversity, equity, or inclusion training.

(3) Beginning July 1, 2023, and upon application for a license or license renewal, applicants and licensees must attest, under penalty of perjury, on a form prescribed by the commission whether the applicant or licensee is acting in compliance with subsections (1) and (2).

(4) In addition to any sanctions and penalties under this chapter, a failure to comply with subsection (1) or engaging in a practice described in subsection (2) constitutes a violation of the Florida Deceptive and Unfair Trade Practices Act under part II of chapter 501. Notwithstanding s. 501.211, violations
must be enforced only by the enforcing authority, as defined in s. 501.203(2), and subject the violator to the sanctions and penalties provided for in that part. If such action is successful, the enforcing authority is entitled to reasonable attorney fees and costs.

Section 22. Section 560.1115, Florida Statutes, is created to read:

560.1115 Unsafe and unsound practices.—

(1) Licensees must make determinations about the provision or denial of services based on an analysis of risk factors unique to each current or prospective customer and may not engage in an unsafe and unsound practice as provided in subsection (2). This subsection does not restrict a licensee that claims a religious purpose from making such determinations based on the current or prospective customer's religious beliefs, religious exercise, or religious affiliations.

(2) It is an unsafe and unsound practice for a licensee to deny or cancel its services to a person, or to otherwise discriminate against a person in making available such services or in the terms or conditions of such services, on the basis of:

(a) The person's political opinions, speech, or affiliations;

(b) Except as provided in subsection (1), the person's religious beliefs, religious exercise, or religious affiliations;
(c) Any factor if it is not a quantitative, impartial, and risk-based standard, including any such factor related to the person's business sector; or

(d) The use of any rating, scoring, analysis, tabulation, or action that considers a social credit score based on factors including, but not limited to:

1. The person's political opinions, speech, or affiliations.

2. The person's religious beliefs, religious exercise, or religious affiliations.

3. The person's lawful ownership of a firearm.

4. The person's engagement in the lawful manufacture, distribution, sale, purchase, or use of firearms or ammunition.

5. The person's engagement in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture.

6. The person's support of the state or Federal Government in combatting illegal immigration, drug trafficking, or human trafficking.

7. The person's engagement with, facilitation of, employment by, support of, business relationship with, representation of, or advocacy for any person described in this paragraph.

8. The person's failure to meet or commit to meet, or expected failure to meet, any of the following as long as such
person is in compliance with applicable state or federal law:
   a. Environmental standards, including emissions standards, benchmarks, requirements, or disclosures;
   b. Social governance standards, benchmarks, or requirements, including, but not limited to, environmental or social justice;
   c. Corporate board or company employment composition standards, benchmarks, requirements, or disclosures based on characteristics protected under the Florida Civil Rights Act of 1992; or
   d. Policies or procedures requiring or encouraging employee participation in social justice programming, including, but not limited to, diversity, equity, or inclusion training.

(3) Beginning July 1, 2023, and upon application for a license or license renewal, applicants and licensees, as applicable, must attest, under penalty of perjury, on a form prescribed by the commission whether the applicant or licensee is acting in compliance with subsections (1) and (2).

(4) In addition to any sanctions and penalties under this chapter, a failure to comply with subsection (1) or engaging in a practice described in subsection (2) constitutes a violation of the Florida Deceptive and Unfair Trade Practices Act under part II of chapter 501. Notwithstanding s. 501.211, violations must be enforced only by the enforcing authority, as defined in s. 501.203(2), and subject the violator to the sanctions and
penalties provided for in that part. If such action is
successful, the enforcing authority is entitled to reasonable
attorney fees and costs.

Section 23. Paragraph (h) of subsection (1) of section
560.114, Florida Statutes, is amended to read:

560.114 Disciplinary actions; penalties.—
(1) The following actions by a money services business,
authorized vendor, or affiliated party constitute grounds for
the issuance of a cease and desist order; the issuance of a
removal order; the denial, suspension, or revocation of a
license; or taking any other action within the authority of the
office pursuant to this chapter:
(h) Engaging in an act prohibited under s. 560.111 or s.
560.1115.

Section 24. Paragraph (y) of subsection (1) of section
655.005, Florida Statutes, is amended to read:
655.005 Definitions.—
(1) As used in the financial institutions codes, unless
the context otherwise requires, the term:
(y) "Unsafe or unsound practice" or "unsafe and unsound
practice" means:
1. Any practice or conduct found by the office to be
contrary to generally accepted standards applicable to a
financial institution, or a violation of any prior agreement in
writing or order of a state or federal regulatory agency, which
practice, conduct, or violation creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the financial institution or its depositors or members. In making this determination, the office must consider the size and condition of the financial institution, the gravity of the violation, and the prior conduct of the person or institution involved; or

2. Failure to comply with s. 655.0323(1), or engaging in a practice described in s. 655.0323(2).

Section 25. Section 655.0323, Florida Statutes, is created to read:

655.0323 Unsafe and unsound practices.—

(1) Financial institutions must make determinations about the provision or denial of services based on an analysis of risk factors unique to each current or prospective customer or member and may not engage in an unsafe and unsound practice as provided in subsection (2). This subsection does not restrict a financial institution that claims a religious purpose from making such determinations based on the current or prospective customer's or member's religious beliefs, religious exercise, or religious affiliations.

(2) It is an unsafe and unsound practice for a financial institution to deny or cancel its services to a person, or to otherwise discriminate against a person in making available such services or in the terms or conditions of such services, on the
basis of:

(a) The person's political opinions, speech, or affiliations;

(b) Except as provided in subsection (1), the person's religious beliefs, religious exercise, or religious affiliations;

(c) Any factor if it is not a quantitative, impartial, and risk-based standard, including any such factor related to the person's business sector; or

(d) The use of any rating, scoring, analysis, tabulation, or action that considers a social credit score based on factors including, but not limited to:

1. The person's political opinions, speech, or affiliations.

2. The person's religious beliefs, religious exercise, or religious affiliations.

3. The person's lawful ownership of a firearm.

4. The person's engagement in the lawful manufacture, distribution, sale, purchase, or use of firearms or ammunition.

5. The person's engagement in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture.

6. The person's support of the state or Federal Government in combatting illegal immigration, drug trafficking, or human trafficking.
7. The person's engagement with, facilitation of, employment by, support of, business relationship with, representation of, or advocacy for any person described in this paragraph.

8. The person's failure to meet or commit to meet, or expected failure to meet, any of the following as long as such person is in compliance with applicable state or federal law:
   a. Environmental standards, including emissions standards, benchmarks, requirements, or disclosures;
   b. Social governance standards, benchmarks, or requirements, including, but not limited to, environmental or social justice;
   c. Corporate board or company employment composition standards, benchmarks, requirements, or disclosures based on characteristics protected under the Florida Civil Rights Act of 1992; or
   d. Policies or procedures requiring or encouraging employee participation in social justice programming, including, but not limited to, diversity, equity, or inclusion training.

(3) Beginning July 1, 2023, and by July 1 of each year thereafter, financial institutions subject to the financial institutions codes must attest, under penalty of perjury, on a form prescribed by the commission whether the entity is acting in compliance with subsections (1) and (2).

(4) Engaging in a practice described in subsection (2) or
failing to timely provide the attestation under subsection (3)
is a failure to comply with this chapter, constitutes a
violation of the financial institutions codes, and is subject to
the applicable sanctions and penalties provided for in the
financial institutions codes.

(5) Notwithstanding ss. 501.211 and 501.212, a failure to
comply with subsection (1) or engaging in a practice described
in subsection (2) constitutes a violation of the Florida
Deceptive and Unfair Trade Practices Act under part II of
chapter 501. Violations must be enforced only by the enforcing
authority, as defined in s. 501.203(2), and subject the violator
to the sanctions and penalties provided for in that part. If
such action is successful, the enforcing authority is entitled
to reasonable attorney fees and costs.

(6) The office and the commission may not exercise
authority pursuant to s. 655.061 in relation to this section.

Section 26. Subsection (5) is added to section 1010.04,
Florida Statutes, to read:

1010.04 Purchasing.—
(5) Beginning July 1, 2023, school districts, Florida
College System institutions, and state universities may not:

(a) Request documentation of or consider a vendor's
social, political, or ideological interests.

(b) Give preference to a vendor based on the vendor's
social, political, or ideological interests.
Any solicitation for purchases and leases must include a provision notifying vendors of the provisions of this subsection.

Section 27. For the purpose of incorporating the amendment made by this act to section 17.57, Florida Statutes, in references thereto, subsection (1) of section 17.61, Florida Statutes, is reenacted to read:

17.61 Chief Financial Officer; powers and duties in the investment of certain funds.—

(1) The Chief Financial Officer shall invest all general revenue funds and all the trust funds and all agency funds of each state agency, and of the judicial branch, as defined in s. 216.011, and may, upon request, invest funds of any board, association, or entity created by the State Constitution or by law, except for the funds required to be invested pursuant to ss. 215.44-215.53, by the procedure and in the authorized securities prescribed in s. 17.57; for this purpose, the Chief Financial Officer may open and maintain one or more demand and safekeeping accounts in any bank or savings association for the investment and reinvestment and the purchase, sale, and exchange of funds and securities in the accounts. Funds in such accounts used solely for investments and reinvestments shall be considered investment funds and not funds on deposit, and such funds shall be exempt from the provisions of chapter 280. In
addition, the securities or investments purchased or held under the provisions of this section and s. 17.57 may be loaned to securities dealers and banks and may be registered by the Chief Financial Officer in the name of a third-party nominee in order to facilitate such loans, provided the loan is collateralized by cash or United States government securities having a market value of at least 100 percent of the market value of the securities loaned. The Chief Financial Officer shall keep a separate account, designated by name and number, of each fund. Individual transactions and totals of all investments, or the share belonging to each fund, shall be recorded in the accounts.

Section 28. For the purpose of incorporating the amendment made by this act to section 215.47, Florida Statutes, in a reference thereto, subsection (3) of section 215.44, Florida Statutes, is reenacted to read:

215.44 Board of Administration; powers and duties in relation to investment of trust funds.—

(3) Notwithstanding any law to the contrary, all investments made by the State Board of Administration pursuant to ss. 215.44-215.53 shall be subject to the restrictions and limitations contained in s. 215.47, except that investments made by the State Board of Administration under a trust agreement pursuant to subsection (1) shall be subject only to the restrictions and limitations contained in the trust agreement.

Section 29. This act shall take effect July 1, 2023.