

CHAPTER 280
SECURITY FOR PUBLIC DEPOSITS

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

- (1)(a) Each official custodian of moneys that meet the definition of a public deposit under s. 280.02 shall ensure such moneys are placed in a qualified public depository unless the moneys are exempt under the laws of this state.
- (b) Each depositor, asserting that moneys meet the definition of a public deposit and are not exempt under the laws of this state, is responsible for any research or defense required to support such assertion.
- (2) Each public depositor shall take the following actions for each public deposit account:
 - (a) Ensure that the name of the public depositor is on the account or certificate or other form provided to the public depositor by the qualified public depository in a manner sufficient to identify that the account is a Florida public deposit.
 - (b) Execute a form prescribed by the Chief Financial Officer for identification of each public deposit account and obtain acknowledgment of receipt on the form from the qualified public depository at the time of opening the account. Such public deposit identification and acknowledgment form shall be replaced with a current form as required in subsection (3). A public deposit account existing before July 1, 1998, must have a form completed before September 30, 1998.
 - (c) Maintain the current public deposit identification and acknowledgment form as a valuable record. Such form is mandatory for filing a claim with the Chief Financial Officer upon default or insolvency of a qualified public depository.
- (3) Each public depositor shall review the Chief Financial Officer's published list of qualified public depositories and ascertain the status of depositories used. For status changes of depositories, a public depositor shall:
 - (a) Execute a replacement public deposit identification and acknowledgment form, as described in subsection (2), for each public deposit account when there is a merger, acquisition, name change, or other event which changes the account name, account number, or name of the qualified public depository.
 - (b) Move and close public deposit accounts when an institution is not included in the authorized list of qualified public depositories or is shown as withdrawing.
- (4) If public deposits are in a qualified public depository that has been declared to be in default or insolvent, each public depositor shall:
 - (a) Notify the Chief Financial Officer immediately by telecommunication after receiving notice of the default or insolvency from the receiver of the depository with subsequent written confirmation and a copy of the notice.
 - (b) Submit to the Chief Financial Officer for each public deposit, within 30 days after the date of official notification from the Chief Financial Officer, the following:
 1. A claim form and agreement, as prescribed by the Chief Financial Officer, executed under oath, accompanied by proof of authority to execute the form on behalf of the public depositor.
 2. A completed public deposit identification and acknowledgment form, as described in subsection (2).
 3. Evidence of the insurance afforded the deposit pursuant to the Federal Deposit Insurance Act.
- (5) Each public depositor shall confirm annually that public deposit information as of the close of business on September 30 has been provided by each qualified public depository and is in agreement with public depositor records. Such confirmation must include the federal employer identification number of the qualified public depository, the name on the deposit account record, the federal employer identification number on the deposit

account record, and the account number, account type, and actual account balance on deposit. Any discrepancy found in the confirmation process must be resolved before November 30.

- (6) Each public depositor shall submit by November 30 an annual report to the Chief Financial Officer which includes:
- (a) The official name, mailing address, and federal employer identification number of the public depositor.
 - (b) Verification that confirmation of public deposit information as of September 30, as described in subsection (5), has been completed.
 - (c) Public deposit information in a report format prescribed by the Chief Financial Officer. The manner of required filing may be as a signed writing or electronic data transmission, at the discretion of the Chief Financial Officer.
 - (d) Confirmation that a current public deposit identification and acknowledgment form, as described in subsection (2), has been completed for each public deposit account and is in the possession of the public depositor.
- (7) Notices relating to the public deposits program shall be mailed to public depositors and governmental units from a list developed annually from:
- (a) Public depositors that filed an annual report under subsection (6).
 - (b) A governmental unit existing on September 30 which had no public deposits but filed an annual report stating “no public deposits.”
 - (c) A governmental unit established during the year that filed an annual report as a new governmental unit or otherwise furnished in writing to the Chief Financial Officer its official name, address, and federal employer identification number.
- (8) If a public depositor does not comply with this section on each public deposit account, the protection from loss provided in s. 280.18 is not effective as to that public deposit account. However, the protection from loss provided in s. 280.18 remains effective if a public depositor fails to present the form prescribed by the Chief Financial Officer for identification of public deposit accounts and the Chief Financial Officer determines that the defaulting or insolvent depository had classified, reported, and collateralized the account as a public deposit account.

History.—s. 21, ch. 87-409; s. 12, ch. 88-185; s. 24, ch. 91-244; s. 16, ch. 96-216; s. 18, ch. 98-409; s. 305, ch. 2003-261; s. 11, ch. 2014-145.