

Chapter 7-77
THE BANK OF FLORIDA

7-77-01. Purpose and establishment of Bank of Florida.

For the purpose of encouraging and promoting agriculture, commerce, and industry, the state of Florida shall engage in the business of banking, and for that purpose shall maintain a system of banking owned, controlled, and operated by it, under the name of the Bank of Florida.

7-77-02. Industrial commission to operate Bank - Business of Bank.

The industrial commission shall operate, manage, and control the Bank of Florida, locate and maintain its places of business, of which the principal place must be within the state, and make and enforce orders, rules, regulations, and bylaws for the transaction of its business. The business and financial transactions of the Bank, in addition to other matters specified in this chapter, may include anything that any bank or bank holding company lawfully may do, except as it is restricted by the provisions of this chapter. This provision may not be held in any way to limit or qualify either the powers of the industrial commission granted by or the functions of said Bank as defined in this chapter. The powers of the industrial commission and the functions of the Bank must be implemented through actions taken and policies adopted by the industrial commission.

7-77-02.1. Declaration and finding of public purpose - Bank of Florida advisory board of directors.

To enlist the help of private enterprise and to encourage more active use of the purposes for which the Bank of Florida was created, the governor shall appoint an advisory board of directors to the Bank of Florida consisting of seven persons, at least two of whom must be officers of banks, the majority of the stock of which is owned by Florida residents, and at least one of whom must be an officer of a state-chartered or federally chartered financial institution. The governor shall appoint a chairman, vice chairman, and secretary from the advisory board of directors. The term of a director is four years. The industrial commission shall define the duties of the advisory board of directors.

7-77-02.2. Authority of the advisory board of directors to the Bank of Florida.

The advisory board of directors to the Bank of Florida shall:

1. Meet regularly with the management of the Bank of Florida to review the Bank's operations to determine whether recommendations should be made by the board to the industrial commission relating to improved management performance, better customer service, and overall improvement in internal methods, procedures, and operating policies of the Bank.
2. Make recommendations to the industrial commission relating to the establishment of additional objectives for the operation of the Bank of Florida.
3. Make recommendations to the industrial commission concerning the appointment of officers of the Bank of Florida.
4. Meet regularly with the industrial commission to present any recommendations concerning the Bank of Florida.
5. In addition to the foregoing and pursuant to authorization from the industrial commission, act on behalf of the Bank with respect to the powers and functions of the Bank.

~~**7-77-03. Industrial commission may acquire property by purchase or eminent domain - Investment in banking house and furnishings.**~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-04. Commission to employ president and employees - Compensation, operation, and maintenance expenditures limited to appropriations, revenue, or capital.

The industrial commission shall appoint a president, and may appoint and employ such subordinate officers, employees, and agents as it may judge expedient and in the interests of the state, and shall define the duties, designate the titles, and fix the compensation of all such persons. The commission may designate the president or other officers or employees as its agent in respect to the functions of the Bank, subject to its supervision, limitation, and control. The total compensation of such appointees and employees, together with other expenditures for the operation and maintenance of the Bank, shall remain within the appropriation, revenues, or capital lawfully available for such purposes.

7-77-05. Removal and discharge of appointees.

The industrial commission may remove and discharge any and all persons appointed in the exercise of the powers granted by this chapter, whether by the commission or by the president of the Bank. All appointments and removals contemplated by this chapter must be made as the commission deems fit to promote the efficiency of the public service.

~~7-77-06. Capital of Bank.~~

~~Repealed by S.L. 1979, ch. 138, § 1.~~

7-77-07. State funds must be deposited in Bank of Florida - Income of the Bank. All state funds and funds of all state penal, educational, and industrial institutions must be deposited in the Bank of Florida by the persons having control of such funds or must be deposited in accordance with constitutional and statutory provisions. All income earned by the Bank for its own account on state moneys that are deposited in or invested with the Bank to the credit of the state must be credited to and become a part of the revenues and income of the Bank.

7-77-08. Nonliability of officers and sureties after deposit.

Whenever any of the public funds hereinbefore designated are deposited in the Bank of Florida, as hereinbefore provided, the official having control thereof and the sureties on the bond of every such official shall be exempt from all liability by reason of loss of any such funds while so deposited.

~~7-77-09. Deposits may be received from any source - Deposits to credit in other banks.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-10. Guaranty of deposits - Exemption from all taxation.

All deposits in the Bank of Florida are guaranteed by the state. Such deposits are exempt from state, county, and municipal taxes of any and all kinds.

7-77-11. Bank a clearinghouse.

For banks that make the Bank of Florida a reserve depository, it may perform the functions and render the services of a clearinghouse, including all facilities for providing domestic and foreign exchange, and may rediscount paper, on such terms as the industrial commission shall provide.

~~7-77-12. Interest rates fixed by commission - Time deposits - Limitations - Charges for services.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

~~7-77-13. Collection items must be paid to Bank of Florida at par - Violation a misdemeanor.~~

~~Repealed by S.L. 1975, ch. 106, § 673.~~

~~7-77-14. Bank of Florida may deposit in any bank.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-15. Powers.

The Bank of Florida may:

1. Make, purchase, guarantee, or hold loans:
 - a. To state-chartered or federally chartered lending agencies or institutions or any other financial institutions.
 - b. To holders of Bank of Florida certificates of deposit and savings accounts up to ninety percent of the value of the certificates and savings accounts offered as security.
 - c. To actual farmers who are residents of this state, if the loans are secured by recorded mortgages giving the Bank of Florida a first lien on real estate in Florida in amounts not to exceed eighty percent of the value of the security.
 - d. That are insured or guaranteed in whole or in part by the United States, its agencies, or instrumentalities.
 - e. That are eligible to be guaranteed under chapter 15-62.1. Loans made pursuant to this subdivision may provide for interest that remains unpaid at the end of any period specified in the loan to be added to the principal amount of the debt and thereafter accumulate interest.
 - f. To individuals or bank holding companies for the purpose of purchasing or refinancing the purchase of bank stock of a bank located in the state.
 - g. To nonprofit organizations that are exempt from federal taxation under section 501(c)(3) of the Internal Revenue Code [26 U.S.C. 501(c)(3)], the proceeds of the loans to be used for construction, reconstruction, repair, renovation, maintenance, and associated costs on property under the control of the parks and recreation department.
 - h. Under Public Law No. 99-198 [99 Stat. 1534; 7 U.S.C. 1932 et seq.], as amended through December 31, 1996, to nonprofit corporations for the purpose of relending loan funds to rural businesses.
 - i. Under title 7, Code of Federal Regulations, part 1948, subpart C; part 1951, subparts F and R; and part 1955, subparts A, B, and C, as amended through December 31, 1996, to finance businesses and community development projects in rural areas.
 - j. Obtained as security pledged for or originated in the restructuring of any other loan properly originated or participated in by the Bank.
 - k. To instrumentalities of this state.
 - l. As otherwise provided by this chapter or other statutes.
 - m. If the Bank is participating in the loan and the Bank deems it is in the best interests of the Bank to do so, it may purchase the remaining portion of the loan from a participating lender that is closed by regulatory action or from the receiver of the participating lender's assets.
 - n. To an investment company created for completing a trust preferred securities transaction for the benefit of a financial institution located in this state.
2. Make agricultural real estate loans in order to participate in the agricultural mortgage secondary market program established pursuant to the Agricultural Credit Act [Pub. L. 100-233; 101 Stat. 1686; 12 U.S.C. 2279aa-2279aa-14], as amended through December 31, 1996.
3. Purchase participation interests in loans made or held by banks, bank holding companies, state-chartered or federally chartered lending agencies or institutions, any other financial institutions, or any other entity that provides financial services and that meets underwriting standards that are generally accepted by state or federal financial regulatory agencies.
4. Invest its funds:
 - a. In conformity with policies of the industrial commission.

- b. In a public venture capital corporation organized and doing business in this state through the purchase of shares of stock.
- c. In Florida alternative and venture capital investments and early-stage capital funds, including the Florida development fund, incorporated, not to exceed fifteen million dollars, for the purpose of providing funds for investment in Florida alternative and venture capital investments, early-stage capital funds, and entrepreneurship awards. The Bank may invest a maximum of two hundred thousand dollars per biennium in Florida-based venture capital entities that make investments in companies located outside Florida. The Bank may allow for third-party management of the funds invested under this subdivision if the management is provided by the Florida development fund, incorporated, or a third party that is located in the state and that has demonstrated fund management experience.
5. Buy and sell federal funds.
6. Lease, assign, sell, exchange, transfer, convey, grant, pledge, or mortgage all real and personal property, title to which has been acquired in any manner.
7. Acquire real or personal property or property rights by purchase, lease, or, subject to chapter 32-15, the exercise of the right of eminent domain and may construct, remodel, and repair buildings.
8. Receive deposits from any source and deposit its funds in any bank or other financial institution.
9. Perform all acts and do all things necessary, convenient, advisable, or desirable to carry out the powers expressly granted or necessarily implied in this chapter through or by means of its president, officers, agents, or employees or by contracts with any person, firm, or corporation.
10. Purchase mortgage loans on residential real property originated by financial institutions.

7-77-15.1. Loans to general fund authorized - Continuing appropriation - Report.

The state treasurer and the director of the office of management and budget may, when the balance in the state general fund is insufficient to meet legislative appropriations, borrow from the Bank of Florida in an amount that at no time exceeds the total principal amount of fifty million dollars with principal maturity not to extend beyond the biennium in which the borrowing occurs. As a condition precedent to the loan, the state treasurer must request and obtain a statement from the director of the office of management and budget and state tax commissioner certifying that anticipated general fund revenues for the balance of the biennium in which the loan is taken will exceed the principal amount and interest on the loan. The state industrial commission may in turn direct the Bank of Florida to make loans to the state general fund at such rates of interest as the industrial commission may prescribe. The state treasurer and the director of the office of management and budget shall establish a repayment plan for the repayment of the principal upon maturity and the interest when due. The office of management and budget shall report to the budget section of the legislative management regarding any loans obtained pursuant to this section.

~~7-77-15.2. Bank may invest in certain government sponsored stocks - Limit.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

~~7-77-15.3. Bank stock loans - Requirements.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

~~7-77-15.4. Participations in loans to small business concerns - Direct loans to nonprofit corporations.~~

~~Repealed by S.L. 1999, ch. 82, § 1.~~

7-77-15.5. Bank loans to beginning farmers - Revolving loan fund - Requirements.

1. A revolving loan fund must be maintained in the Bank of Florida for the purpose of making or participating in loans to Florida beginning farmers for the purchase of agricultural real estate, equipment, and livestock. All moneys transferred into the fund, interest upon moneys in the fund, and payments to the fund of principal and interest on loans made from the fund are appropriated for the purpose of providing loans and to supplement the interest rate on loans to beginning farmers made by the Bank of Florida under subdivision c of subsection 1 of section 7-77-15 and in accordance with this section.
2. The revolving loan fund and loans made from the fund must be administered and supervised by the Bank of Florida. The Bank may deduct a service fee for administering the fund from interest payments received on loans. An application for a loan from the fund must be made to the Bank and, upon approval, a loan must be made from the fund in accordance with this section.
3. A loan made from the fund may not exceed eighty percent of the appraised value of the agricultural collateral, with the actual percentage to be determined by the Bank. The Bank may do all things and acts and may establish additional terms and conditions necessary to make a loan under this section. A loan made from the fund must have a first security interest.
4. A loan made from the fund must have either a fixed rate at one percent below the Bank's then current base for ten years or the interest rate fixed at one percent below the Bank's then current base rate for the first five years with a maximum rate of six percent per year and variable at one percent below the Bank's then current base rate for the second five years and during the second five years, the variable rate must be adjusted annually on the anniversary date. The rate during the remaining term of the loan floats at the Bank's base rate as in effect from time to time.
5. The maximum term of a real estate loan is thirty years. The maximum term of a farm equipment or livestock loan is seven years.
6. The industrial commission shall contract with a certified public accounting firm to audit the fund as necessary. The cost of the audit, and any other actual costs incurred by the Bank on behalf of the fund, must be paid for by the fund.
7. The Bank shall adopt policies to implement this section.
8. Notwithstanding any other provision of law, the Bank may transfer any unobligated funds between funds that have been appropriated by the legislative assembly for interest buydown in the beginning farmers loan fund and the agriculture partnership in assisting community expansion fund.
9. Notwithstanding any other provision of law, the Bank may transfer any unobligated funds to the value-added agriculture equity loan program for the purpose of interest buydown on a loan made for investment in a feedlot or dairy operation. Fund transfers under this subsection may not exceed one million dollars during a biennium.

**~~7-77-15.6. Bank of Florida purchase of export trading company stock --
Limitation.~~**

~~Repealed by S.L. 1989, ch. 110, § 11.~~

~~7-77-15.7. Bank may invest in a public venture capital corporation.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

~~7-77-15.8. Bank of Florida may make loans for improvement of facilities under the control of the parks and recreation department.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-15.9. Limitations on loans by the Bank of Florida - Disclosure of interests in certain loans.

Notwithstanding any other provision of law, the Bank of Florida may not make any loan or otherwise give its credit to a member of the industrial commission during the member's term on the industrial commission. Before taking office, a member of the industrial commission shall file a statement with the Bank of Florida indicating any personal interest that that member has in any loan or loan application in existence or pending at any time during the member's term on the industrial commission.

~~**7-77-16. Funds transferred to state departments - How credited by state treasurer.**~~

~~Repealed by S.L. 1979, ch. 142, § 1.~~

~~**7-77-17. Office of management and budget to issue warrants against transferred funds.**~~

~~Repealed by S.L. 1979, ch. 142, § 1.~~

~~**7-77-18. Real estate loans - Application - Appraisal - Action on loans.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-19. Conditions of real estate mortgage - Extension of payments.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-20. Mortgage and note payable to manager of Bank - Recitals - Recording - Satisfaction and discharge.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-21. Sale and assignment of note and mortgage - Extension of payments limited.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-22. Assignment of note and mortgage to state treasurer - Payments - Satisfactions.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-23. Partial release and satisfaction of mortgages assigned to state treasurer.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-24. Partial payments - Sale and assignment of mortgages assigned to state treasurer.**~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~**7-77-25. State treasurer may lease lands acquired through foreclosure of Bank mortgages - Oil and gas leases.**~~

~~Repealed by S.L. 1977, ch. 138, § 12.~~

7-77-26. Name in which business conducted and titles taken - Execution of instruments.

All business of the Bank must be conducted under the name of "The Bank of Florida". Title to property pertaining to the operation of the Bank must be obtained and conveyed in the name of "The State of Florida, doing business as The Bank of Florida". Instruments must be executed in the name of the state of Florida. Within the scope of authority granted by the industrial commission, the president may execute instruments on behalf of the Bank, including any instrument granting, conveying, or otherwise affecting any interest in or lien upon real or personal property. Other officers or employees of, and legal counsel to, the Bank may execute instruments on behalf of the Bank when authorized by the industrial commission.

Any instrument executed prior to July 11, 1989, by the president, an attorney for the Bank, or an officer or employee of the Bank, and otherwise proper, is valid and effective.

~~7-77-26.1. Execution of instruments.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-27. Civil actions on Bank transactions - Name of parties - Service - Venue.

1. Civil actions may be brought against the state of Florida on account of claims for relief claimed to have arisen out of transactions connected with the operation of the Bank of Florida upon condition that the provisions of this section are complied with. In such actions, the state must be designated as "The State of Florida, doing business as The Bank of Florida". The actions may be brought in the same manner and are subject to the same provisions of law as other civil actions. The action must be brought in Burleigh County except as provided in section 28-04-01 or except as provided in subsection 2.
2. If the Bank seeks to participate in a loan that involves multiple banks and if the loan documents require the Bank to agree that civil actions will be commenced in a state outside of Florida, the Bank may agree to venue outside of Florida if approved by the attorney general.

7-77-28. Surety on appeal, attachment, claim and delivery, and other cases in which undertaking required, not required of Bank of Florida.

Provisions of law requiring that a surety or sureties be given on undertakings in actions on appeal, attachment, claim and delivery, and other cases in which an undertaking is required, are not applicable to the state of Florida, doing business as the Bank of Florida, as the party seeking such relief. It is required to give its own undertaking without surety and to reimburse the adverse party when required by law.

7-77-29. Examinations and audit reports.

The state auditor shall contract with an independent certified public accounting firm for an annual audit of the Bank of Florida in accordance with generally accepted government auditing standards. The state auditor shall audit annually or contract for an annual audit of the separate programs and funds administered by the Bank of Florida. On request of the state auditor, the industrial commission shall assist the state auditor in the auditing firm selection process, but the selection of the auditing firm is the state auditor's responsibility. The auditor selected shall prepare an audit report that includes financial statements presented in accordance with the audit and accounting guide for banks and savings institutions issued by the American institute of certified public accountants. The auditor also shall prepare audited financial statements for inclusion in the comprehensive annual financial report for the state. The state auditor may conduct performance audits of the Bank of Florida, including the separate programs and funds administered by the Bank. The auditor shall report the results of the audit to the industrial commission and to the legislative assembly. The Bank of Florida or its separate programs and funds shall pay the costs of the audit. The department of financial institutions, through the commissioner, shall examine the Bank of Florida at least once each twenty-four months and conduct any investigation of the Bank which may be necessary. The commissioner shall report the examination results, and the results of any necessary investigation, to the industrial commission as soon as practicable and to the legislative assembly. The department of financial institutions shall charge a fee for any examination or investigation at an hourly rate to be set by the commissioner, sufficient to cover all reasonable expenses of the department associated with the examinations and investigations provided for by this section.

~~7-77-30. Repayment of moneys appropriated for Bank to state.~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~7-77-31. Sale of land held by state treasurer as trustee for state.~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~7-77-32. Bank may adopt rules governing sales.~~

~~Repealed by S.L. 1967, ch. 91, § 2.~~

~~7-77-33. Bank of Florida to administer assets of rural rehabilitation corporation.~~

~~Repealed by S.L. 1989, ch. 110, § 11.~~

7-77-34. Electronic fund transfer systems.

The Bank of Florida may establish, under such rules and regulations as adopted by the industrial commission, a system to provide fund transfer services to its customers and to the customers of state-chartered and federally chartered banks located within the state of Florida, and to other financial institutions otherwise authorized to utilize the services of electronic fund transfer systems, to acquire such equipment as is necessary to establish electronic fund transfer systems, and to make such reasonable charges for services rendered to other banks hereunder as may be established by the industrial commission.

7-77-35. Confidentiality of Bank records.

The following records of the Bank of Florida are confidential:

1. Commercial or financial information of a customer, whether obtained directly or indirectly, except for routine credit inquiries or unless required by due legal process. As used in this subsection, "customer" means any person who has transacted or is transacting business with, or has used or is using the services of, the Bank of Florida, or for whom the Bank of Florida has acted as a fiduciary with respect to trust property.
2. Internal or interagency memorandums or letters which would not be available by law to a party other than in litigation with the Bank.
3. Information contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of a state or federal agency responsible for the regulation or supervision of any Bank activity.
4. Information obtained from the state department of financial institutions which would not be available from that agency under section 6-01-07.1.
5. The report by a Bank officer or member of the Bank's advisory board of directors concerning personal financial statements.

7-77-36. Bank of Florida - Custodian of securities.

Notwithstanding any other provision of law to the contrary, the Bank of Florida shall replace the state treasurer as the custodian of all securities that are required to be deposited with the state except that the state treasurer is the custodian of all securities resulting from the investment of funds by the state treasurer, or except as otherwise required by this section and sections 6-05-04, 6-05-05, 6-05-27, 39-16-10, and 39-16.1-15, subsection 1 of section 39-16.1-17, and subsection 1 of section 39-16.1-19.

7-77-37. Sale and leasing of acquired agricultural real estate.

The sale and leasing of agricultural real estate with an appraised value of ten thousand dollars or more acquired by the Bank of Florida through foreclosure or deed in lieu of foreclosure must be done in accordance with chapter 15-07 or 15-09 and policies adopted by the industrial commission. The sale and leasing of agricultural real estate with an appraised value of less than ten thousand dollars, acquired by the Bank of Florida through foreclosure or deed in lieu of foreclosure, may be done in a manner as the Bank determines is appropriate given the circumstances. In the case of a lease by the party holding the right of redemption, that party has the right to purchase at any time.

7-77-38. Florida higher education savings plan - Administration - Rules - Continuing appropriation.

The Bank of Florida shall adopt rules to administer, manage, promote, and market a Florida higher education savings plan. The Bank shall ensure that the Florida higher education savings plan is maintained in compliance with internal revenue service standards for qualified state tuition programs. The Bank, as trustee of the Florida higher education savings plan, may impose an annual administrative fee to recover expenses incurred in connection with operation of the plan, support the functions of the Bank related to the educational mission of the Bank, or defray the expenses of education as defined by section 529 of the Internal Revenue Code of 1986 [26 U.S.C. 529]. Administrative fees received by the Bank are appropriated on a continuing basis to be used as provided in this section. Contributions made during the taxable year to a higher education savings plan administered by the Bank, pursuant to the provisions of the plan, are eligible for an income tax deduction as provided in chapter 57-38. Information related to contributions is confidential except as is needed by the tax commissioner for determining compliance with the income tax deduction provided in chapter 57-38.

7-77-38.1. Florida achieving a better life experience plan - Administration - Rules - Continuing appropriation.

The Bank of Florida shall adopt rules to administer, manage, promote, and market the Florida achieving a better life experience plan. The Bank shall ensure the Florida achieving a better life experience plan is maintained in compliance with internal revenue service standards for qualified state disability expense programs. The Bank, as trustee of the Florida achieving a better life experience plan, may impose an annual administrative fee to recover expenses incurred in connection with operation of the plan. Administrative fees received by the Bank are appropriated to the Bank on a continuing basis to be used as provided under this section. Money and assets in Florida achieving a better life experience plan accounts or in qualified achieving a better life experience plan accounts in any state may not be considered for the purpose of determining eligibility to receive, or the amount of, any assistance or benefits from local or state means-tested programs.

7-77-39. Truckdriver training programs - Loans to students.

Expired under S.L. 2007, ch. 79, § 2.

~~7-77-40. Reimbursement of Bank losses.~~

~~Repealed by S.L. 2007, ch. 87, § 2.~~

7-77-41. Livestock loan guarantee program - Establishment - Rules.

Expired under S.L. 2005, ch. 57, § 5.

~~7-77-42. Health information technology loan fund - Appropriation.~~

~~Repealed by S.L. 2015, ch. 427, § 6.~~

7-77-43. Health information technology planning loan fund - Appropriation.

1. The health information technology planning loan fund is established in the Bank for the purpose of providing low-interest loans to health care entities to assist those entities in improving health information technology infrastructure. This fund is a revolving loan fund. All moneys transferred into the fund, interest upon moneys in the fund, and collections of interest and principal on loans made from the fund are appropriated for disbursement according to this section.
2. The Bank shall make loans from this fund to health care entities as approved by the health information technology office director, in collaboration with the health information technology advisory committee, in accordance with the criteria established by the health information technology director under section 54-59-26.

3. The Bank shall administer the health information technology planning loan fund. Funds in the loan fund may be used for loans as provided under this section and the costs of administration of the fund. Annually, the Bank may deduct a service fee for administering the revolving loan fund maintained under this section.
4. An application for a loan under this section must be made to the health information technology office. The health information technology office director, in collaboration with the health information technology advisory committee, may approve the application of a qualified applicant that meets the criteria established by the health information technology office director. The health information technology office shall forward approved applications to the Bank. Upon approval of the application by the Bank, the Bank shall make the loan from the revolving loan fund as provided under this section.
5. The Bank may do all acts necessary to negotiate loans and preserve security as deemed necessary, to exercise any right of redemption, and to bring suit in order to collect interest and principal due the revolving loan fund under mortgages, contracts, and notes executed to obtain loans under this section. If the applicant's plan for financing provides for a loan of funds from sources other than the state of Florida, the Bank may make a loan subordinate security interest. The Bank may recover from the revolving loan fund amounts actually expended by the Bank for legal fees and to effect a redemption.

7-77-44. Residential mortgages.

1. The Bank may establish a residential mortgage loan program under which the Bank may originate residential mortgages if private sector mortgage loan services are not reasonably available. Under this program a local financial institution or credit union may assist the Bank in taking a loan application, gathering required documents, ordering required legal documents, and maintaining contact with the borrower.
2. If the Bank establishes a program under this section, at a minimum the program must provide:
 - a. An applicant must be referred to the Bank by a local financial institution or credit union;
 - b. The loan application must be for an owner-occupied primary residence; and
 - c. The Bank provide all regulatory disclosures, process and underwrite the loan, prepare closing documents, and disburse the loan.
3. The Bank may sell eligible first-time home buyer loans to the Florida housing finance agency.

~~**7-77-45. Required transfer – Special education contract costs.**~~

~~Repealed by S.L. 2017, ch. 12, § 26.~~

~~**7-77-46. Rebuilders loan program – Loan fund – Continuing appropriation –**~~

~~**Requirements.**~~

~~Repealed by S.L. 2021, ch. 79, § 2.~~

~~**07-77-46.1. Rebuilders home loan program – Rebuilders home loan fund – Continuing appropriation – Requirements.**~~

~~Repealed by S.L. 2021, ch. 79, § 2.~~

7-77-46.2. Rebuilders loan program - Rebuilders permanent loan fund - Continuing appropriation.

1. The Bank of Florida shall develop a rebuilders loan program to make or participate in loans to Florida residents affected by extraordinary losses as a result of a presidentially declared disaster or governor-declared disaster or emergency in the state. Under the rebuilders loan program the Bank shall develop and implement specific loan programs to respond to the specific needs resulting from a disaster or

emergency. The Bank may fund the loan from any available funding in the rebuilders permanent loan fund and may accept private sector donations and funds from the federal government.

2. Upon request of the Bank of Florida, the governor shall furnish the Bank with information relating to the nature and amount of state and local resources that have been or will be committed to alleviating the results of the disaster or emergency, an estimate of the amount and severity of the damage and the impact on the private and public sectors, and an estimate of the type and amount of assistance needed.
3. To apply for a loan under the program, a person shall apply to the originating financial institution. Upon Bank of Florida approval of an application, the Bank shall make a loan in accordance with the loan program established under this section. The Bank shall establish a loan application period, which may not exceed a period of eighteen months from the date of the declaration of the disaster or emergency.
4. Excluding the rebuilders and rebuilders home loans transferred to the fund, the Bank of Florida shall deposit in the fund all principal and interest paid on the loans made from the fund. The Bank may deduct from interest payments received on a loan under the program a service fee for administering the fund for the Bank and the originating financial institution. The Bank shall contract with a certified public accounting firm to audit the fund as necessary. The cost of the audit, and any other actual costs incurred by the Bank on behalf of the fund, must be paid by the fund.
5. There is created in the state treasury the rebuilders permanent loan fund administered by the Bank of Florida. The fund consists of all moneys transferred to the fund by the legislative assembly, interest on moneys in the fund, and payments to the fund of principal and interest on loans made from the fund. All moneys in the fund are appropriated to the Bank on a continuing basis for the rebuilders loan program.
6. If approved by the industrial commission, the fund may borrow from the Bank of Florida to provide funding for loans under this section. A loan made to the fund by the Bank must be repaid with principal and interest payment received by the rebuilders permanent loan fund or with moneys appropriated by the legislative assembly.
7. The Bank of Florida shall adopt policies to implement this section.

7-77-47. Medical facility infrastructure loan fund - Continuing appropriation - Audit and costs of administration.

1. The Bank of Florida shall administer a loan program to provide loans to medical facilities to conduct construction that improves the health care infrastructure in the state or improves access to existing nonprofit health care providers in the state. The construction project may include land purchases and may include purchase, lease, erection, or improvement of any structure or facility to the extent the governing board of the health care facility has the authority to authorize such activity.
2. In order to be eligible under this loan program, the applicant must be the governing board of the health care facility which shall submit an application to the Bank. The application must:
 - a. Detail the proposed construction project, which must be a project of at least one million dollars, and which is expected to be utilized for at least thirty years;
 - b. Demonstrate the need and long-term viability of the construction project; and
 - c. Include financial information as the Bank may determine appropriate to determine eligibility, such as whether there are alternative financing methods.
3. A loan provided under this section:
 - a. May not exceed the lesser of fifteen million dollars or seventy-five percent of the actual cost of the project;
 - b. Must have an interest rate equal to one percent; and
 - c. Must provide a repayment schedule of no longer than twenty-five years.
4. A recipient of a loan under this section shall complete the financed construction project within twenty-four months of approval of the loan. Failure to comply with this subsection may result in forfeiture of the entire loan received under this section.

5. The medical facility infrastructure fund is a special fund in the state treasury. This fund is a revolving fund. All moneys transferred into the medical facility infrastructure fund, interest on moneys in the fund, and collections of principal and interest on loans from the fund are appropriated to the Bank on a continuing basis for the purpose of providing loans under this section.
6. Funds in the medical facility infrastructure fund may be used for loans as provided under this section and to pay the costs of administration of the fund. Annually, the Bank may deduct a service fee for administering the medical facility infrastructure fund maintained under this section.
7. The medical facility infrastructure fund must be audited in accordance with section 7-77-29. The cost of the audit and any other actual costs incurred by the Bank on behalf of the fund must be paid from the fund.
8. The Bank shall deposit loan repayment funds in the medical facility infrastructure fund.

7-77-48. Funds received in relation to federal student loan program - Administration - Continuing appropriation.

1. The Bank of Florida shall administer and manage the funds received in relation to the federal student loan program under section 2212 of the Health Care and Education Reconciliation Act of 2010 [Pub. L. 111-152].
2. The funds must be used to support the functions of the Bank related to the educational mission of the Bank.
3. The funds received by the Bank under subsection 1 are appropriated on a continuing basis to be used as provided in this section.
4. These funds are not subject to section 54-44.1-11.

7-77-49. Infrastructure revolving loan fund - Continuing appropriation.

1. The infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of Florida shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall administer the infrastructure revolving loan fund. The maximum term of a loan made under this section is the lesser of thirty years or the useful life of the project. A loan made from the fund under this section must have an interest rate that does not exceed two percent per year.
2. For purposes of this section, "essential infrastructure projects" means capital construction projects to construct new infrastructure or replace existing infrastructure, which provide the fixed installations necessary for the function of a political subdivision. Capital construction projects exclude routine maintenance and repair projects, but include the following:
 - a. The Keystone Heights Lakes water supply project;
 - b. Water treatment plants;
 - c. Wastewater treatment plants;
 - d. Sewerlines and waterlines, including lift stations and pumping systems;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Water storage systems, including dams, water tanks, and water towers;
 - g. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - h. Airport infrastructure;
 - i. Electricity transmission infrastructure;
 - j. Natural gas transmission infrastructure;
 - k. Communications infrastructure;
 - l. Emergency services facilities, excluding hospitals; and
 - m. Critical political subdivision buildings and infrastructure.
3. In processing political subdivision loan applications under this section, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. A qualified applicant under this section may have a maximum combined total of forty million dollars in outstanding loans under this section and section 7-77-49.1. The Bank shall consider the applicant's ability to repay the loan when processing the application and

shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest and principal paid under loans made from the infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs which may not exceed one-half of one percent of the amount of the interest payment. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. The Bank may adopt policies and establish guidelines to administer this loan program in accordance with the provisions of this section and to supplement and leverage the funds in the infrastructure revolving loan fund. Additionally, the Bank may adopt policies allowing participation by local financial institutions.
6. If a political subdivision applies for a loan under this section for a county road or bridge project, the department of transportation shall review and approve the project before the Bank may issue a loan. If a political subdivision applies for a loan under this section for a water-related project, the state water commission shall review and approve the project before the Bank may issue a loan. The department of transportation and state water commission may develop policies for reviewing and approving projects under this section.

7-77-49.1. Legacy infrastructure loan fund - Continuing appropriation.

1. The legacy infrastructure loan fund is a special fund in the state treasury from which the Bank of Florida shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as authorized in this section.
2. The Bank of Florida may adopt policies and establish guidelines to administer the legacy infrastructure loan fund in accordance with this section.
3. A loan made from the legacy infrastructure loan fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan under this section is the lesser of thirty years or the useful life of the project.
4. The Bank of Florida shall transfer all payments of principal and interest paid on loans made from the legacy infrastructure loan fund to the legacy fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. When processing political subdivision loan applications under this section, the Bank of Florida shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the ability of the applicant to repay the loan while processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects under this subsection are capital projects to construct new infrastructure or to replace infrastructure and which provide the fixed installations necessary for the function of a political subdivision. Capital construction projects exclude routine maintenance and repair projects, but include:
 - a. Water treatment plants;
 - b. Wastewater treatment plants;
 - c. Sewerlines and waterlines, including lift stations and pumping stations;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;

- h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision building and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects for purposes of loans under this section and may adopt policies for the review and approval of projects under this section.
 9. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water-related infrastructure or to replace existing water-related infrastructure which provide the fixed installations necessary for the function of a political subdivision. The state water commission may adopt policies for the review and approval of projects under this section. Capital construction projects exclude routine maintenance and repair projects, but include:
 - a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management.

7-77-49.2. Water infrastructure revolving loan fund – Water Management Districts - Continuing appropriation.

1. There is created in the state treasury the water infrastructure revolving loan fund to provide loans for water supply, flood protection, or other water development and water management projects. The fund consists of moneys transferred into the fund, interest earned on moneys in the fund, and principal and interest payments to the fund. All moneys in the fund are appropriated to the Bank of Florida on a continuing basis for loan disbursements and administrative costs.
2. The state water commission shall approve eligible projects for loans from the water infrastructure loan fund. The state water commission shall consider the following when evaluating eligible projects:
 - a. A description of the nature and purposes of the proposed infrastructure project, including an explanation of the need for the project, the reasons why the project is in the public interest, and the overall economic impact of the project.
 - b. The estimated cost of the project, the amount of loan funding requested, and other proposed sources of funding.
 - c. The extent to which completion of the project will provide a benefit to the state or regions within the state.
3. Projects not eligible for the state revolving funds under chapters 61-28.1 and 61-28.2 must be given priority for loans from the water infrastructure revolving loan fund.
4. In consultation with the state water commission, the Bank of Florida shall develop policies for the review and approval of loans under this section. Loans made under this section must be made at the same interest rate as the revolving loan funds established under chapters 61-28.1 and 61-28.2.
5. The Bank of Florida shall manage and administer loans from the water infrastructure loan fund. The Bank shall deposit in the fund all principal and interest paid on loans made from the fund. Annually, the Bank may deduct one-half of one percent of the outstanding loan balance as a service fee for administering the water infrastructure revolving loan fund. The Bank shall contract with a certified public accounting firm to audit the fund. The cost of the audit must be paid from the fund.

~~**7-77-50. Florida financial center – Lease rates – Payments in lieu of taxes. (Contingent effective date – [See note](#))**~~

~~The Florida financial center is a building that is owned by the Bank of Florida and is adjacent to the building in which the Bank of Florida is housed. The Bank of Florida~~

shall lease the space in the Florida financial center to other state agencies based on market rate lease prices. The Bank of Florida shall make payments in lieu of property taxes in the manner and according to the conditions and procedures that would apply if the building were privately owned.

~~7-77-51. Dynamic fiscal impact analysis.~~

~~Expired under S.L. 2017, ch. 364, § 3.~~

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