



DIVISION OF TREASURY

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## Qualified Public Depositories

Two of the major characteristics of banks and savings associations are that they accept funds for deposit and use those funds to make loans or other investments. Many banks and savings associations are interested in increasing the amount of funds on deposit at their institution and the public funds market is a key area in which they can do so. In order to accept Florida public funds for deposit, a bank or savings association must have status as a qualified public depository ("QPD"). A QPD is defined as a bank or savings association that has:

- A branch office(s) authorized to receive deposits in Florida, has
- FDIC deposit insurance,
- Meets the requirements of Chapter 280, F.S., and
- Been designated by this office as a QPD.

QPD status is achieved by filing the required application materials with BCM and meeting certain financial condition standards. Please note that the statutory definition of QPD does not include credit unions and therefore credit unions are not eligible to serve as a QPD in Florida.

Please click on the topics below for further information:

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### DIVISION DIRECTOR

Tanner Collins



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## Requirements of Qualified Public Depositories (from Chapter 280.16, Florida Statutes)

(1) Qualified public depositories shall:

(a) Take the following actions for each public deposit account:

1. Identify the account as a "Florida public deposit" on the deposit account record with the name of the public depositor or provide a unique code for the account for such designation.
2. When the form prescribed by the Chief Financial Officer for acknowledgment of receipt of each public deposit account is presented to the qualified public depository by the public depositor opening an account, the qualified public depository shall execute and return the completed form to the public depositor.
3. When the acknowledgment of receipt form is presented to the qualified public depository by the public depositor due to a change of account name, account number, or qualified public depository name on an existing public deposit account, the qualified public depository shall execute and return the completed form to the public depositor within 45 calendar days after such presentation.
4. When the acknowledgment of receipt form is presented to the qualified public depository by the public depositor on an account existing before July 1, 1998, the qualified public depository shall execute and return the completed form to the public depositor within 45 calendar days after such presentation.

(b) Within 15 days after the end of each calendar month, or when requested by the Chief Financial Officer, submit to the Chief Financial Officer a written report, under oath, indicating the average daily balance of all public deposits held by it during the reported month, required collateral, a detailed schedule of all securities pledged as collateral, selected financial information, and any other information that the Chief Financial Officer determines necessary to administer this chapter.

(c) Provide to each public depositor annually, not later than October 30, the following information on all open accounts identified as a "Florida public deposit" for that public depositor as of September 30, to be used for confirmation purposes: 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 shall be reconciled before November 30.

(d) Submit to the Chief Financial Officer annually, not later than November 30, a report of all public deposits held for the credit of all public depositors at the close of business on September 30. Such annual report shall consist of 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.

(e) Submit to the Chief Financial Officer not later than the date required to be filed with the federal agency:

1. A copy of the quarterly Consolidated Reports of Condition and Income, and any amended reports, required by the Federal Deposit Insurance Act, 12 U.S.C. ss. 1811 et seq., if such depository is a bank; or
2. A copy of the Thrift Financial Report, and any amended reports,

required to be filed with the Office of Thrift Supervision if such depository is a savings and loan association.

(2) The following forms must be made under oath:

- (a) The agreement of contingent liability.
- (b) The public depository pledge agreement.

(3) Any information contained in a required report of a qualified public depository together with any information required of a financial institution that is not a qualified public depository, shall, if made confidential by any law of the United States or of this state, be considered confidential and exempt from the provisions of s. 119.07(1) and not subject to dissemination to anyone other than the Chief Financial Officer; however, it is the responsibility of each qualified public depository and each financial institution from which information is required to inform the Chief Financial Officer of information that is confidential and the law providing for the confidentiality of that information, and the Chief Financial Officer does not have a duty to inquire into whether information is confidential.

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