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February 27, 2019

The Honorable Doug Broxson
Chair, Senate Banking and Insurance Committee
The Florida Senate
402 South Monroe Street, Room 320 Knott
Tallahassee, FL 32399-1100

Re: HB 7056 OGSF/Family Trust Companies

Dear Senator Broxson:

We are writing to express our concerns regarding SB 7056, reenacting public record exemptions for information relating to family trusts held by the Office of Financial Regulation under the Open Government Sunset Review Act. We believe this exemption is overbroad and antithetical to the public interest. For these reasons, we respectfully suggest this be substantially narrowed or allowed to sunset.

Section 662.18, F.S., which SB 7056 reenacts without modification, exempts all critical information about family trusts, allowing public access to only the most basic information such as the name of the trust and its registered agent. This exemption was first created in 2014 and the enacting legislation, SB 1320, failed to assert a solid justification for the exemption, merely stating that no public interest is served in allowing access to family trust records. We disagree with this claim, as public oversight of OFR and its regulation of family trusts is critical to our ability to hold OFR accountable. The right of access is the public interest here and an exemption denying the people of this right must be no broader than necessary to accomplish its stated purpose.

For these reasons we respectfully oppose SB 7056 as drafted. If you have any questions, please do not hesitate to contact us.

Sincerely,

Barbara A. Petersen, President

Cc: The Honorable Bill Galvano, President, The Florida Senates