



# First Amendment FOUNDATION

March 3, 2021

House Insurance & Banking Subcommittee  
303 House Office Building  
402 S. Monroe Street  
Tallahassee, FL 32399-1300

## Re: HB 619 – Pub. Rec./Application for a De Novo Banking Charter

I write on behalf of the First Amendment Foundation to express our opposition to House Bill 619, exempting and making confidential certain information in an application for a de novo banking charter.

We do not object to the exemption for personal financial information or driver's license or identification card numbers. However, an exemption for the personal identifying information of all shareholders and subscribers, as well as the names of proposed officers or directors will make it impossible for the public to know the leaders and owners of new state banks. The public has no way of knowing whether the officers or directors have been involved in money laundering or prior bank failures or have violated other banking regulations.

The Office of Financial Regulation (OFR) licenses and regulates to ensure that private funds invested in state-chartered banks are protected from loss due to failure or insolvency. This legislation reduces transparency at OFR and makes the banking industry less accountable to the public.

House Bill 619 provides no evidence of retribution to support the statement of necessity. Therefore, the exemption of identities of shareholders, officers, and directors is entirely unwarranted by the facts. This legislation unjustifiably limits the statutory and constitutional right of access to public records.

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Senior Editor, *The Miami Herald*

Accordingly, the First Amendment Foundation opposes House Bill 619. If you have any questions, please do not hesitate to contact us.

With best regards,

FIRST AMENDMENT FOUNDATION



Pamela C. Marsh  
President

cc: The Chris Sprowls, Speaker, Florida House  
Jim Baltzelle, Associated Press, Chair, First Amendment Foundation  
Samuel Morley, General Counsel, Florida Press Association  
Lisa Nellessen Savage, Chair, Florida Society of News Editors