

Chapter Law 79-142

SB 1034 First Engrossed

A bill to be entitled

An act relating to the Administrative Procedure Act; amending and renumbering s. 120.60(3), Florida Statutes, 1978 Supplement, and adding a new subsection (3) thereto; providing for a 180-day period in which the Department of Insurance shall act on an application for a certificate of authority; providing that an application for acquisition of majority control of a bank, trust company, or savings and loan association, involving a foreign national shall be approved or denied within 180 days of receipt of a completed application; providing that a new credit union must comply with conditions required for insurance of accounts if approval is granted pursuant to failure to approve or deny the application within 180 days; providing an effective date.

Be it enacted by the Legislature of the State of Florida:

Section 1. Subsections (4), (5), (6), (7) and (8) of section 120.60, Florida Statutes, 1978 Supplement, are renumbered as subsections (5), (6), (7), (8) and (9) respectively; subsection (3) is renumbered and amended and a new subsection (3) is added to said section to read:

120.60 Licensing.--

(3) The provisions of subsection (2) notwithstanding, every application for a certificate of authority as required by s. 624.401 shall be approved or denied within 180 days after receipt of the original application. Any application for such a certificate of authority not approved or denied within the 180-day period, or within 30 days after conclusion of a public hearing held on the application, shall be deemed approved subject to the satisfactory completion of conditions required by statute as a prerequisite to license.

~~(4)(3)~~ In proceedings for the issuance, denial, renewal, or amendment of a license or approval of a merger pursuant to title XXXVI or title XXXVII:

(a) 1. The Department of Banking and Finance shall have published in the Florida Administrative Weekly notice of the application within 21 days of receipt.

2. Within 21 days of publication of notice, any person may request a hearing, which upon request shall be conducted pursuant to s. 120.57 except that the Department of Banking shall by rule provide for participation by the general public; provided, however, that failure to request a hearing within 21 days of publication of notice shall constitute waiver of any right to a hearing.

(b) Should a hearing be requested pursuant to subparagraph 2. of paragraph (a), the applicant or licensee shall publish at his own cost a notice of the hearing in a newspaper of general circulation in the area affected by the application. The Department of Banking and Finance may by rule specify the format and size of such notice

(c) Notwithstanding subsection (2), every application for license for a new bank, new trust company, new credit union, or new savings and loan association, and every application for acquisition of majority control of a bank, trust company, or savings and loan association involving a foreign national, shall be approved or denied within 180 days after receipt of the original application or receipt of the timely requested additional information or correction of errors or omissions. Any application for such a license or for acquisition of such control not approved or denied within the 180-day period or within 30 days after conclusion of a public hearing on the application, whichever is the latest, shall be deemed approved subject to the satisfactory completion of conditions required by statute as a prerequisite to license and approval of insurance of accounts ~~by the Federal Deposit Insurance Corporation,~~ for a new bank, ~~and by the Federal Savings and Loan Insurance~~

~~Corporation, for~~ a new savings and loan association, or a new credit union by
the appropriate insurer.

Section 2. This act shall take effect October 1, 1979.