

Committee on Budget

HB 5505 — Department of Financial Services

by Government Operations Appropriations Subcommittee and Rep. Hooper

The bill provides for the following:

- Allows for the electronic submission of workers' compensation exemption applications, with streamlined reporting requirements (e.g., elimination of notarization requirement and, for construction industry exemptions, the filing of copies of stock certificates).
 - Requires additional data elements to be reported by all applicants filing electronically to include:
 - Date of birth, Florida driver's license number or identification card number.
 - For construction industry applicants, statement of ownership interest.
 - Provides that exemptions issued after January 1, 2013, are valid for two years.
- Repeals the requirement for the Department of Financial Services to prepare an annual report on the administration of the workers' compensation laws of the prior year.
- Provides for a cost savings of nine positions and \$348,289 incorporated into the Fiscal Year 2012-13 General Appropriations Act.
- Amends the delinquent finance charge related to consumer finance loans by adjusting the current \$10 fee annually based on the consumer price index.
- Provides that revenues collected for money transmitter functions will be deposited into the Financial Institutions Regulatory Trust Fund rather than the Regulatory Trust Fund.
- Authorizes the Governor, at his option, to direct the State Board of Administration (SBA) to create the Florida Insurance Premium Tax Pre-Payment Program in order to provide an additional funding mechanism for the Florida Hurricane Catastrophe (CAT) Fund.
 - If the Governor approves, the SBA may sell up to \$1.5 billion in tax credits that can be applied to reduce future tax liabilities. The bill limits the amount of tax credits that can be applied each year to \$150 million.
 - The SBA will loan the proceeds of the tax credit sale to the CAT Fund.
 - Loan repayments are to be deposited in the General Revenue Fund.
 - The loan repayment schedule is to be designed so that in each fiscal year the General Revenue Fund receives an amount equal to the tax credits being applied.

If approved by the Governor, these provisions take effect July 1, 2012.

Vote: Senate 36-3; House 82-34