

**STORAGE NAME:** h1295.gg

**DATE:** March 1, 1999

**HOUSE OF REPRESENTATIVES  
COMMITTEE ON  
GENERAL GOVERNMENT APPROPRIATIONS  
TRUST FUND RE-CREATION ANALYSIS**

**BILL #:** HB 1295 (PCB GG 99-32)

**RELATING TO:** Re-creating the Mortgage Brokerage Guaranty Trust Fund

**SPONSOR(S):** Committee on General Government Appropriations

**COMPANION BILL(S):**

**ORIGINATING COMMITTEE(S)/COMMITTEE(S) OF REFERENCE:**

(1) GENERAL GOVERNMENT APPROPRIATIONS YEAS 10 NAYS 0

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I. SUMMARY:

This legislation re-creates the Mortgage Brokerage Guaranty Trust Fund without modification, effective November 4, 2000. The Mortgage Brokerage Guaranty Trust Fund, FLAIR #44-2-485, is administered by the Department of Banking and Finance. This fund was last re-created effective November 4, 1996, by Chapter 95-73, Laws of Florida.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 494.0017, F.S., creates the trust fund and provides a revenue source for the fund. Section 494.00171, F.S., provides a revenue source.

2. BRIEF DESCRIPTION OF THE FUND'S USES OR PURPOSES:

The fund provides a mechanism for the Department of Banking and Finance to pay valid claims related to mortgage brokerage regulation in the state.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The major sources of revenue for the fund are transfers from the Regulatory Trust Fund of assessments against the industry. According to Comptroller data, receipts to this fund for FY 1997-98 were \$89,414.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

C. STATUTE(S) AFFECTED:

None.

III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

This legislation has no fiscal impact on state agencies or state funds, on local governments as a whole or on the private sector. It simply re-creates, without modification, an existing state trust fund and continues the current use of the fund.

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IV. COMMENTS:

None.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VI. SIGNATURES:

COMMITTEE ON GENERAL GOVERNMENT APPROPRIATIONS:

Prepared by:

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