

By Senator Clary

309-531A-04

1 A bill to be entitled
2 An act relating to trust funds; re-creating the
3 Mortgage Brokerage Guaranty Fund within the
4 Office of Financial Institutions and Securities
5 Regulation without modification; carrying
6 forward current balances and continuing current
7 sources and uses thereof; providing an
8 effective date.

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10 WHEREAS, the Legislature wishes to extend the life of
11 the Mortgage Brokerage Guaranty Fund within the Office of
12 Financial Institutions and Securities Regulation, which is
13 otherwise scheduled to be terminated pursuant to
14 constitutional mandate, and

15 WHEREAS, the Legislature has reviewed the trust fund
16 before its scheduled termination date and has found that it
17 continues to meet an important public purpose, and

18 WHEREAS, the Legislature has found that existing public
19 policy concerning the trust fund sets adequate parameters for
20 its use, NOW, THEREFORE,

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22 Be It Enacted by the Legislature of the State of Florida:

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24 Section 1. (1) The Mortgage Brokerage Guaranty Fund
25 within the Office of Financial Institutions and Securities
26 Regulation, FLAIR number 43-2-485, which is to be terminated
27 pursuant to Section 19(f), Article III of the State
28 Constitution on November 4, 2004, is re-created.

29 (2) All current balances of the trust fund are carried
30 forward, and all current sources and uses of the trust fund
31 are continued.

1 Section 2. This act shall take effect November 4,
2 2004.

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5 SENATE SUMMARY

6 Re-creates the Mortgage Brokerage Guaranty Fund within
7 the Office of Financial Institutions and Securities
8 Regulation.

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