

By the Committee on Appropriations; and Senator Clary

309-1934-04

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A bill to be entitled
An act relating to trust funds; re-creating the
Securities Guaranty Fund within the Office of
Financial Regulation without modification;
carrying forward current balances and
continuing current sources and uses thereof;
providing an effective date.

WHEREAS, the Legislature wishes to extend the life of
the Securities Guaranty Fund within the Office of Financial
Regulation, which is otherwise scheduled to be terminated
pursuant to constitutional mandate, and

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

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

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

Section 1. (1) The Securities Guaranty Fund within
the Office of Financial Regulation, FLAIR number 43-2-626,
which is to be terminated pursuant to Section 19(f), Article
III of the State Constitution on November 4, 2004, is
re-created.

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

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

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
Senate Bill 854

The committee substitute differs from the bill as filed in that it changes the name of the Office of Financial Institutions & Securities Regulation to the Office of Financial Regulation.