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CHAMBER ACTION

Senate

House

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4/16/2008 12:11 PM

1 Senator Alexander moved the following amendment:

2
3 Senate Amendment (with title amendment)

4 Delete everything after the enacting clause
5 and insert:

6 Section 1. Section 17.0315, Florida Statutes, is created to
7 read:

8 17.0315 Financial and cash management system; task force.--

9 (1) The Chief Financial Officer shall be the head of and
10 appoint members to a task force that shall include the executive
11 director of the Agency for Enterprise Information Technology and
12 the director of the Office of Policy and Budget in the Executive
13 Office of the Governor. The task force is established to develop
14 a successor financial and cash management system that:

15 (a) Promotes transparency in the accounting of public
16 funds;



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17        (b) Provides timely and accurate transactional processes by  
18 agencies and their professional staffs;

19        (c) Interfaces with other systems providing human  
20 resources, procurement of goods and services, and other  
21 enterprise functions;

22        (d) Interfaces with the existing legislative  
23 appropriations, planning, and budgeting systems;

24        (e) Permits proper disbursement and auditing controls  
25 consistent with the respective constitutional duties of the Chief  
26 Financial Officer and the Legislature;

27        (f) Supports executive reporting and data analysis  
28 requirements; and

29        (g) Follows the information technology strategy developed  
30 by the Agency for Enterprise Information Technology.

31        (2) Members appointed to the task force, or their designee,  
32 shall consult with state agency administrative services  
33 directors, finance and accounting offices, and budget directors  
34 of all branches of Florida government. The task force shall  
35 submit to the Governor, the President of the Senate, and the  
36 Speaker of the House of Representatives a report that:

37        (a) Identifies problems and opportunities posed by current  
38 law and the current administration with existing state accounting  
39 systems;

40        (b) Provides developmental solutions to known failures  
41 identified by external review and audit reports;

42        (c) Recommends business processes and requirements to  
43 support a standardized statewide accounting system;

44        (d) Identifies revised rulemaking procedures needed to  
45 ensure the operational and security integrity of any successor  
46 system;



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47       (e) Evaluates different funding approaches to equitably  
48 distribute common accounting infrastructure costs across all  
49 participating users; and

50       (f) Provides an executable, enterprise-wide work product  
51 that can be used as the basis for a revised competitive  
52 procurement for the implementation of a successor system.

53  
54 The Chief Financial Officer shall submit the initial report,  
55 along with draft legislation recommended to implement a  
56 standardized statewide financial and cash management system, by  
57 January 1, 2009.

58       Section 2. Paragraph (a) of subsection (3) of section  
59 20.121, Florida Statutes, is amended to read:

60       20.121 Department of Financial Services.--There is created  
61 a Department of Financial Services.

62       (3) FINANCIAL SERVICES COMMISSION.--Effective January 7,  
63 2003, there is created within the Department of Financial  
64 Services the Financial Services Commission, composed of the  
65 Governor, the Attorney General, the Chief Financial Officer, and  
66 the Commissioner of Agriculture, which shall for purposes of this  
67 section be referred to as the commission. Commission members  
68 shall serve as agency head of the Financial Services Commission.  
69 The commission shall be a separate budget entity and shall be  
70 exempt from the provisions of s. 20.052. Commission action shall  
71 be by majority vote consisting of at least three affirmative  
72 votes. The commission shall not be subject to control,  
73 supervision, or direction by the Department of Financial Services  
74 in any manner, including purchasing, transactions involving real  
75 or personal property, personnel, or budgetary matters.



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76 (a) Structure.--The major structural unit of the commission  
77 is the office. Each office shall be headed by a director. The  
78 following offices are established:

79 1. The Office of Insurance Regulation, which shall be  
80 responsible for all activities concerning insurers and other risk  
81 bearing entities, including licensing, rates, policy forms,  
82 market conduct, claims, issuance of certificates of authority,  
83 solvency, viatical settlements, premium financing, and  
84 administrative supervision, as provided under the insurance code  
85 or chapter 636. The head of the Office of Insurance Regulation is  
86 the Director of the Office of Insurance Regulation, who may also  
87 be known as the Commissioner of Insurance Regulation.

88 2.a. The Office of Financial Regulation, which shall be  
89 responsible for all activities of the Financial Services  
90 Commission relating to the regulation of banks, credit unions,  
91 other financial institutions, finance companies, and the  
92 securities industry. The head of the office is the Director of  
93 the Office of Financial Regulation, who may also be known as the  
94 Commissioner of Financial Regulation. The Office of Financial  
95 Regulation shall include a Bureau of Financial Investigations,  
96 which shall function as a criminal justice agency for purposes of  
97 ss. 943.045-943.08 and shall have a separate budget. The bureau  
98 may conduct investigations within or outside this state as the  
99 bureau deems necessary to aid in the enforcement of this section.  
100 If, during an investigation, the office has reason to believe  
101 that any criminal law of this state has or may have been  
102 violated, the office shall refer any records tending to show such  
103 violation to state or federal law enforcement or prosecutorial  
104 agencies and shall provide investigative assistance to those  
105 agencies as required.



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106        b. The Strategic Markets Research and Assessment Unit is  
107 established within the Office of Financial Regulation. The unit  
108 shall report on September 1, 2008, and quarterly thereafter, to  
109 the Financial Services Commission, the President of the Senate,  
110 and the Speaker of the House of Representatives on the status of  
111 Florida's financial services markets. At a minimum, the report  
112 must include a summary of key national and international economic  
113 issues, trends, and threats that broadly impact the condition of  
114 the financial services industries, along with the effect of such  
115 conditions on financial institutions, the securities industries,  
116 other financial entities, the credit market, and the economic  
117 status of the residents and businesses of Florida. In order to  
118 ensure adequate protection for the economic well-being of the  
119 residents and businesses of Florida, the unit shall also submit  
120 to the commission, the President of the Senate, and the Speaker  
121 of the House of Representatives its findings and recommendations  
122 regarding regulatory and policy changes.

123        Section 3. Section 517.315, Florida Statutes, is amended to  
124 read:

125        517.315 Fees.--All fees of any nature collected by the  
126 office pursuant to this chapter shall be disbursed as follows:

127        (1) The office shall transfer the amount of fees required  
128 to be deposited into the Securities Guaranty Fund pursuant to s.  
129 517.131;

130        (2) After the transfer required in subsection (1), the  
131 office shall transfer ~~\$20~~ of the \$50 assessment fee collected  
132 from each associated person under s. 517.12(10) and (11) and  
133 30.44 percent of the \$100 assessment fee paid by dealers and  
134 investment advisors for each office in the state under s.  
135 517.12(10) and (11) to the Regulatory Trust Fund; and



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136 (3) All remaining fees shall be deposited into the General  
137 Revenue Fund.

138 Section 4. Subsection (5) of section 626.932, Florida  
139 Statutes, is amended to read:

140 626.932 Surplus lines tax.--

141 (5) The department shall deposit 19.02 ~~24.3~~ percent of all  
142 taxes collected under this section to the credit of the Insurance  
143 Regulatory Trust Fund. Eighty and ninety-eight hundredths  
144 ~~Seventy-five and seven-tenths~~ percent of all taxes collected  
145 under this section shall be deposited into the General Revenue  
146 Fund.

147 Section 5. Subsection (7) of section 626.938, Florida  
148 Statutes, is amended to read:

149 626.938 Report and tax of independently procured  
150 coverages.--

151 (7) The department shall deposit 19.02 ~~24.3~~ percent of all  
152 taxes and interest collected under this section to the credit of  
153 the Insurance Regulatory Trust Fund. Eighty and ninety-eight  
154 hundredths ~~Seventy-five and seven-tenths~~ percent of all taxes and  
155 interest collected under this section shall be deposited into the  
156 General Revenue Fund.

157 Section 6. This act shall take effect July 1, 2008.

158  
159 ===== T I T L E A M E N D M E N T =====

160 And the title is amended as follows:

161 Delete everything before the enacting clause  
162 and insert:

163 A bill to be entitled  
164 An act relating to financial services; creating s.  
165 17.0315, F.S.; establishing a task force to develop a



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166 successor financial and cash management system; requiring  
167 the Chief Financial Officer to appoint members to and head  
168 such task force; requiring that the directors of the  
169 Agency for Enterprise Information Technology and the  
170 Office of Policy and Budget in the Executive Office of the  
171 Governor participate as members of the task force;  
172 providing a purpose; requiring members to consult with the  
173 administrative services directors, finance and accounting  
174 offices, and budget directors of all branches of state  
175 government; requiring the task force to submit a report  
176 and draft legislation to the Governor and the Legislature  
177 by a certain date; requiring that certain information be  
178 included in such report; amending s. 20.121, F.S.;  
179 establishing the Strategic Markets Research and Assessment  
180 Unit within the Office of Financial Regulation; requiring  
181 that the unit periodically report to the Financial  
182 Services Commission and the Legislature; specifying the  
183 information be included in such report; amending s.  
184 517.315, F.S.; requiring the Office of Financial  
185 Regulation of the Financial Services Commission to  
186 transfer the entire registration assessment fee paid by  
187 associated persons and a certain percentage of the  
188 assessment fee paid by dealers and investment advisors to  
189 the Regulatory Trust Fund; amending ss. 626.932 and  
190 626.938, F.S.; revising the required percentages of funds  
191 collected pursuant to certain taxes on surplus lines  
192 premiums and related interest that must be deposited into  
193 the Insurance Regulatory Trust Fund and the General  
194 Revenue Fund; providing an effective date.