

1 A bill to be entitled
2 An act relating to financial services; creating s.
3 17.0315, F.S.; establishing a task force to develop a
4 business plan for a successor financial and cash
5 management system; requiring the Chief Financial Officer
6 to appoint members to and head the task force; requiring
7 that the directors of the Agency for Enterprise
8 Information Technology and the Office of Policy and Budget
9 in the Executive Office of the Governor participate as
10 members of the task force; specifying requirements for a
11 strategic business plan; requiring that administrative
12 services directors, finance and accounting officers, and
13 budget directors of all branches of state government
14 cooperate with the task force; requiring the task force to
15 submit the business plan to the Governor and the
16 Legislature; requiring that certain information be
17 included in the plan; requiring the Chief Financial
18 Officer to submit an initial report and recommended
19 legislation by a specified date; amending s. 20.121, F.S.;
20 establishing the Strategic Markets Research and Assessment
21 Unit within the Department of Financial Services;
22 requiring that the unit periodically report to the Cabinet
23 and the Legislature; specifying the information be
24 included in the report; requiring that the Chief Financial
25 Officer submit to the Cabinet and the Legislature findings
26 and recommendations concerning regulatory and policy
27 changes; amending s. 517.315, F.S.; requiring the Office
28 of Financial Regulation of the Financial Services

29 Commission to transfer the entire registration assessment
30 fee paid by associated persons and a certain percentage of
31 the assessment fee paid by dealers and investment advisors
32 to the Regulatory Trust Fund; amending ss. 626.932 and
33 626.938, F.S.; revising the required percentages of funds
34 collected pursuant to certain taxes on surplus lines
35 premiums and related interest which are deposited into the
36 Insurance Regulatory Trust Fund and the General Revenue
37 Fund; providing an effective date.
38

39 Be It Enacted by the Legislature of the State of Florida:
40

41 Section 1. Section 17.0315, Florida Statutes, is created
42 to read:

43 17.0315 Financial and cash management system; task
44 force.--

45 (1) The Chief Financial Officer, as the constitutional
46 officer responsible for settling and approving accounts against
47 the state and keeping all state funds pursuant to s. 4, Art. IV
48 of the State Constitution, shall be the head of and appoint
49 members to a task force established to develop a strategic
50 business plan for a successor financial and cash management
51 system. The task force shall include the executive director of
52 the Agency for Enterprise Information Technology and the
53 director of the Office of Policy and Budget in the Executive
54 Office of the Governor. Any member of the task force may appoint
55 a designee.

56 (2) The strategic business plan for a successor financial
57 and cash management system must:

58 (a) Permit proper disbursement and auditing controls
59 consistent with the respective constitutional duties of the
60 Chief Financial Officer and the Legislature;

61 (b) Promote transparency in the accounting of public
62 funds;

63 (c) Provide timely and accurate recording of financial
64 transactions by agencies and their professional staffs;

65 (d) Support executive reporting and data analysis
66 requirements;

67 (e) Be capable of interfacing with other systems providing
68 human resource services, procuring goods and services, and
69 providing other enterprise functions;

70 (f) Be capable of interfacing with the existing
71 legislative appropriations, planning, and budgeting systems;

72 (g) Be coordinated with the information technology
73 strategy development efforts of the Agency for Enterprise
74 Information Technology;

75 (h) Be coordinated with the revenue estimating conference
76 process as supported by the Office of Economic and Demographic
77 Research; and

78 (i) Address other such issues as the Chief Financial
79 Officer identifies.

80 (3) State agency administrative services directors,
81 finance and accounting officers, and budget directors within all
82 branches of state government shall fully cooperate with the task
83 force in its development of the strategic plan. The task force

84 shall submit to the Governor, the President of the Senate, and
85 the Speaker of the House of Representatives a strategic business
86 plan that includes, but is not limited to:

87 (a) Identifying problems and opportunities imposed by
88 current law and the current administration with respect to
89 existing state accounting and cash management systems;

90 (b) Providing developmental solutions to known failures,
91 including, but not limited to, those identified by external
92 review and audit reports;

93 (c) Recommending business processes, requirements, and
94 governance structure to support a standardized statewide
95 accounting and cash management system;

96 (d) Evaluating alternative funding approaches to equitably
97 distribute common accounting infrastructure costs across all
98 participating users; and

99 (e) Providing an enterprise-wide work product that can be
100 used as the basis for a revised competitive procurement process
101 for the implementation of a successor system.

102

103 The Chief Financial Officer shall submit the initial report,
104 along with draft legislation recommended to implement a
105 standardized statewide financial and cash management system, by
106 February 1, 2009.

107 Section 2. Subsection (6) is added to section 20.121,
108 Florida Statutes, to read:

109 20.121 Department of Financial Services.--There is created
110 a Department of Financial Services.

111 (6) STRATEGIC MARKETS RESEARCH AND ASSESSMENT UNIT.--The
 112 Strategic Markets Research and Assessment Unit is established
 113 within the Department of Financial Services. The Chief Financial
 114 Officer or his or her designee shall report on September 1,
 115 2008, and quarterly thereafter, to the Cabinet, the President of
 116 the Senate, and the Speaker of the House of Representatives on
 117 the status of the state's financial services markets. At a
 118 minimum, the report must include a summary of issues, trends,
 119 and threats that broadly impact the condition of the financial
 120 services industries, along with the effect of such conditions on
 121 financial institutions, the securities industries, other
 122 financial entities, and the credit market. The Chief Financial
 123 Officer shall also provide findings and recommendations
 124 regarding regulatory and policy changes to the Cabinet, the
 125 President of the Senate, and the Speaker of the House of
 126 Representatives.

127 Section 3. Section 517.315, Florida Statutes, is amended
 128 to read:

129 517.315 Fees.--All fees of any nature collected by the
 130 office pursuant to this chapter shall be disbursed as follows:

131 (1) The office shall transfer the amount of fees required
 132 to be deposited into the Securities Guaranty Fund pursuant to s.
 133 517.131;

134 (2) After the transfer required in subsection (1), the
 135 office shall transfer ~~\$20~~ of the \$50 assessment fee collected
 136 from each associated person under s. 517.12(10) and (11) and
 137 30.44 percent of the \$100 assessment fee paid by dealers and

138 investment advisors for each office in the state under s.
 139 517.12(10) and (11) to the Regulatory Trust Fund; and

140 (3) All remaining fees shall be deposited into the General
 141 Revenue Fund.

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

144 626.932 Surplus lines tax.--

145 (5) The department shall deposit 15.74 ~~24.3~~ percent of all
 146 taxes collected under this section to the credit of the
 147 Insurance Regulatory Trust Fund. Eighty-four and twenty-six
 148 hundredths ~~Seventy-five and seven-tenths~~ percent of all taxes
 149 collected under this section shall be deposited into the General
 150 Revenue Fund.

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

153 626.938 Report and tax of independently procured
 154 coverages.--

155 (7) The department shall deposit 15.74 ~~24.3~~ percent of all
 156 taxes and interest collected under this section to the credit of
 157 the Insurance Regulatory Trust Fund. Eighty-four and twenty-six
 158 hundredths ~~Seventy-five and seven-tenths~~ percent of all taxes
 159 and interest collected under this section shall be deposited
 160 into the General Revenue Fund.

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