



104426

LEGISLATIVE ACTION

Senate	.	House
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05/08/2009 12:39 PM	.	
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The Conference Committee on CS for SB 1758 recommended the following:

1 **Senate Conference Committee Amendment (with title**
2 **amendment)**

3
4 Delete everything after the enacting clause
5 and insert:

6 Section 1. Paragraph (v) of subsection (2) of section
7 17.57, Florida Statutes, is amended to read:

8 17.57 Deposits and investments of state money.—

9 (2) The Chief Financial Officer shall make funds available
10 to meet the disbursement needs of the state. Funds which are not
11 needed for this purpose shall be placed in qualified public



104426

12 depositories that will pay rates established by the Chief
13 Financial Officer at levels not less than the prevailing rate
14 for United States Treasury securities with a corresponding
15 maturity. In the event money is available for interest-bearing
16 time deposits or savings accounts as provided herein and
17 qualified public depositories are unwilling to accept such money
18 and pay thereon the rates established above, then such money
19 which qualified public depositories are unwilling to accept
20 shall be invested in:

21 (v) Securities not otherwise described in this subsection.
22 However, not more than 5 ~~3~~ percent of the funds under the
23 control of the Chief Financial Officer shall be invested in
24 securities described in this paragraph.

25
26 These investments may be in varying maturities and may be in
27 book-entry form. Investments made pursuant to this subsection
28 may be under repurchase agreement or reverse repurchase
29 agreement. The Chief Financial Officer may hire registered
30 investment advisers and other consultants to assist in
31 investment management and to pay fees directly from investment
32 earnings. Investment securities, proprietary investment services
33 related to contracts, performance evaluation services,
34 investment-related equipment or software used directly to assist
35 investment trading or investment accounting operations including
36 bond calculators, telerates, Bloombergs, special program
37 calculators, intercom systems, and software used in accounting,
38 communications, and trading, and advisory and consulting
39 contracts made under this section are exempt from the provisions
40 of chapter 287.



104426

41 Section 2. Effective July 1, 2010, the amendment of s.
42 17.57(2)(v), Florida Statutes, made by this act expires, and the
43 text of that paragraph shall revert to that in existence on June
44 30, 2009, except that any amendments to such text enacted other
45 than by this act shall be preserved and continue to operate to
46 the extent that such amendments are not dependent upon the
47 portions of such text which expire pursuant to this section.

48 Section 3. Section 17.575, Florida Statutes, is created to
49 read:

50 17.575 Administration of funds; Treasury Investment
51 Committee.—

52 (1) There is created a Treasury Investment Committee within
53 the Division of Treasury consisting of at least five members who
54 must possess special knowledge, experience, and familiarity in
55 finance, investments, or accounting. The members of the
56 committee shall be appointed by and serve at the pleasure of the
57 Chief Financial Officer. The committee shall annually elect a
58 chair and vice chair from among its membership.

59 (2) The committee shall administer the Treasury Investment
60 Program consistent with policies approved by the Chief Financial
61 Officer for deposits and investments of public funds. The
62 committee shall also make recommendations regarding investment
63 policy to the Chief Financial Officer.

64 (3) The committee shall submit an annual report outlining
65 its activities and recommendations to the Chief Financial
66 Officer and the Joint Legislative Auditing Committee. The report
67 shall be submitted on August 15, 2009, and annually thereafter.

68 Section 4. Section 624.231, Florida Statutes, is created to
69 read:



104426

70 624.231 Disclosure and fees for production of records.-If
71 the department or office determines that any portion of a record
72 that is requested by a person is exempt pursuant to chapter 119,
73 the insurance code, or chapter 641, the department or office
74 shall disclose to the person in writing that the requested
75 record will be provided in a redacted format and that there will
76 be additional fees charged for staff time associated with
77 researching and redacting the exempt portion of the record.
78 Before the department or office provides the record, the person
79 must affirm his or her request to receive the record.

80 Section 5. Paragraph (a) of subsection (19) of section
81 624.501, Florida Statutes, is amended to read:

82 624.501 Filing, license, appointment, and miscellaneous
83 fees.-The department, commission, or office, as appropriate,
84 shall collect in advance, and persons so served shall pay to it
85 in advance, fees, licenses, and miscellaneous charges as
86 follows:

87 (19) Miscellaneous services:

88 (a) For copies of documents or records on file with the
89 department, commission, or office, per page.....\$.15 ~~\$.50~~

90 Section 6. Subsection (1) of section 624.523, Florida
91 Statutes, is amended to read:

92 624.523 Insurance Regulatory Trust Fund.-

93 (1) There is created in the State Treasury a trust fund
94 designated "Insurance Regulatory Trust Fund" to which shall be
95 credited all payments received on account of the following
96 items:

97 (a) All fines, monetary penalties, and costs imposed upon
98 persons by the department or the office as authorized by law for



104426

99 violation of the laws of this state.

100 (b) Any sums received for copies of the stenographic record
101 of hearings, as authorized by law.

102 (c) All sums received under s. 624.404(5).

103 (d) All sums received under s. 624.5091, as provided in
104 subsection (5) thereof.

105 (e) All payments received on account of items provided for
106 under respective provisions of s. 624.501, as follows:

107 1. Subsection (1) (certificate of authority of insurer).

108 2. Subsection (2) (charter documents of insurer).

109 3. Subsection (3) (annual license tax of insurer).

110 4. Subsection (4) (annual statement of insurer).

111 5. Subsection (5) (application fee for insurance
112 representatives).

113 6. The "appointment fee" portion of any appointment
114 provided for under paragraphs (6) (a) and (b) (insurance
115 representatives, property, marine, casualty and surety
116 insurance, and agents).

117 7. Paragraph (6) (c) (nonresident agents).

118 8. Paragraph (6) (d) (service representatives).

119 9. The "appointment fee" portion of any appointment
120 provided for under paragraph (7) (a) (life insurance agents,
121 original appointment, and renewal or continuation of
122 appointment).

123 10. Paragraph (7) (b) (nonresident agent license).

124 11. The "appointment fee" portion of any appointment
125 provided for under paragraph (8) (a) (health insurance agents,
126 agent's appointment, and renewal or continuation fee).

127 12. Paragraph (8) (b) (nonresident agent appointment).



104426

128 13. The "appointment fee" portion of any appointment
129 provided for under subsections (9) and (10) (limited licenses
130 and fraternal benefit society agents).

131 14. Subsection (11) (vending machines).

132 15. Subsection (12) (surplus lines agent).

133 16. Subsection (13) (adjusters' appointment).

134 17. Subsection (14) (examination fee).

135 18. Subsection (15) (temporary license and appointment as
136 agent or adjuster).

137 19. Subsection (16) (reissuance, reinstatement, etc.).

138 20. Subsection (17) (additional license continuation fees).

139 21. Subsection (18) (filing application for permit to form
140 insurer).

141 22. Subsection (19) (license fee of rating organization).

142 23. Subsection (20) (miscellaneous services).

143 24. Subsection (21) (insurance agencies).

144 (f) All payments received on account of actuarial and other
145 services in the valuation or computation of the reserves of life
146 insurers pursuant to s. 625.121(2).

147 (g) All sums received under ss. 626.711 and 626.743.

148 ~~(h) Sums received under s. 626.932, as provided in
149 subsection (5) thereof.~~

150 ~~(i) Sums received under s. 626.938, as provided in
151 subsection (7) thereof.~~

152 (h)~~(j)~~ All sums received under s. 627.828.

153 (i)~~(k)~~ All sums received from motor vehicle service
154 agreement companies under s. 634.221.

155 (j)~~(l)~~ All sums received under s. 648.27 (bail bond agent,
156 limited surety agent, continuation fee), the "appointment fee"



104426

157 portion of any license or permit provided for under s. 648.31,
158 and the application fees provided for under s. 648.34(3).

159 (k)~~(m)~~ All sums received under s. 651.015.

160 (l)~~(n)~~ All sums received by the Chief Financial Officer or
161 the director of the office as fees for her or his services as
162 service-of-process agent.

163 (m)~~(o)~~ All state tax portions of agents' licenses collected
164 under s. 624.501.

165 Section 7. Subsection (5) of section 626.932, Florida
166 Statutes, is amended to read:

167 626.932 Surplus lines tax.—

168 ~~(5) The department shall deposit 15.74 percent of all taxes~~
169 ~~collected under this section to the credit of the Insurance~~
170 ~~Regulatory Trust Fund. Eighty-four and twenty-six hundredths~~
171 ~~percent of all Taxes collected under this section shall be~~
172 ~~deposited into the General Revenue Fund.~~

173 Section 8. Subsection (7) of section 626.938, Florida
174 Statutes, is amended to read:

175 626.938 Report and tax of independently procured
176 coverages.—

177 ~~(7) The department shall deposit 15.74 percent of all taxes~~
178 ~~and interest collected under this section to the credit of the~~
179 ~~Insurance Regulatory Trust Fund. Eighty-four and twenty-six~~
180 ~~hundredths percent of all Taxes and interest collected under~~
181 ~~this section shall be deposited into the General Revenue Fund.~~

182 Section 9. The amendments to ss. 626.932(5) and 626.938(7),
183 Florida Statutes, made by this act expire July 1, 2014, and the
184 text of those subsections shall revert to that in existence on
185 June 30, 2009, except that any amendments to such text enacted



104426

186 other than by this act shall be preserved and continue to
187 operate to the extent that such amendments are not dependent
188 upon the portions of such text which expire pursuant to this
189 section.

190 Section 10. Paragraph (e) of subsection (3) of section
191 627.0628, Florida Statutes, is amended to read:

192 627.0628 Florida Commission on Hurricane Loss Projection
193 Methodology; public records exemption; public meetings
194 exemption.—

195 (3) ADOPTION AND EFFECT OF STANDARDS AND GUIDELINES.—

196 (e) The commission shall adopt revisions to previously
197 adopted actuarial methods, principles, standards, models, or
198 output ranges every odd year ~~at least annually~~.

199 Section 11. This act shall take effect July 1, 2009.

200
201 ===== T I T L E A M E N D M E N T =====

202 And the title is amended as follows:

203 Delete everything before the enacting clause
204 and insert:

205 A bill to be entitled
206 An act relating to the Department of Financial
207 Services; amending s. 17.57, F.S.; increasing the
208 percentage of funds under the control of the Chief
209 Financial Officer which may be invested in certain
210 types of securities; providing for the future
211 expiration of such provision and the reversion as of a
212 specified date of statutory text; creating s. 17.575,
213 F.S.; creating the Treasury Investment Committee
214 within the Division of Treasury; providing for the



104426

215 Chief Financial Officer to appoint committee members;
216 requiring the committee to administer the Treasury
217 Investment Program; requiring an annual report;
218 creating s. 624.231, F.S.; authorizing the department
219 or Office of Insurance Regulation to charge a fee for
220 redacting portions of a record which are exempt under
221 public-records laws; requiring that a person affirm a
222 request to receive a redacted record before the
223 information is provided; amending s. 624.501, F.S.;
224 reducing the fee charged by the Department of
225 Financial Services, the Office of Insurance
226 Regulation, and the Financial Services Commission for
227 copies of documents or records; amending s. 624.523,
228 F.S.; revising the list of items from which payments
229 received are deposited into the Insurance Regulatory
230 Trust Fund; amending ss. 626.932 and 626.938, F.S.;
231 deleting provisions relating to the distribution of
232 certain collected taxes and interest; providing for
233 the reversion as of a specified date of the statutory
234 text of provisions relating to the distribution of
235 such taxes and interest; amending s. 627.0628, F.S.;
236 requiring the Florida Commission on Hurricane Loss
237 Projection Methodology to adopt revisions to actuarial
238 methods, standards, and models every odd year rather
239 than annually; providing an effective date.