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1  
2 An act relating to the Department of Financial  
3 Services; amending s. 17.57, F.S.; increasing the  
4 percentage of funds under the control of the Chief  
5 Financial Officer which may be invested in certain  
6 types of securities; providing for the future  
7 expiration of such provision and the reversion as of a  
8 specified date of statutory text; creating s. 17.575,  
9 F.S.; creating the Treasury Investment Committee  
10 within the Division of Treasury; providing for the  
11 Chief Financial Officer to appoint committee members;  
12 requiring the committee to administer the Treasury  
13 Investment Program; requiring an annual report;  
14 creating s. 624.231, F.S.; authorizing the department  
15 or Office of Insurance Regulation to charge a fee for  
16 redacting portions of a record which are exempt under  
17 public-records laws; requiring that a person affirm a  
18 request to receive a redacted record before the  
19 information is provided; amending s. 624.501, F.S.;  
20 reducing the fee charged by the Department of  
21 Financial Services, the Office of Insurance  
22 Regulation, and the Financial Services Commission for  
23 copies of documents or records; amending s. 624.523,  
24 F.S.; revising the list of items from which payments  
25 received are deposited into the Insurance Regulatory  
26 Trust Fund; amending ss. 626.932 and 626.938, F.S.;  
27 deleting provisions relating to the distribution of  
28 certain collected taxes and interest; providing for  
29 the reversion as of a specified date of the statutory

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30 text of provisions relating to the distribution of  
31 such taxes and interest; amending s. 627.0628, F.S.;  
32 requiring the Florida Commission on Hurricane Loss  
33 Projection Methodology to adopt revisions to actuarial  
34 methods, standards, and models every odd year rather  
35 than annually; providing an effective date.

36  
37 Be It Enacted by the Legislature of the State of Florida:  
38

39 Section 1. Paragraph (v) of subsection (2) of section  
40 17.57, Florida Statutes, is amended to read:

41 17.57 Deposits and investments of state money.—

42 (2) The Chief Financial Officer shall make funds available  
43 to meet the disbursement needs of the state. Funds which are not  
44 needed for this purpose shall be placed in qualified public  
45 depositories that will pay rates established by the Chief  
46 Financial Officer at levels not less than the prevailing rate  
47 for United States Treasury securities with a corresponding  
48 maturity. In the event money is available for interest-bearing  
49 time deposits or savings accounts as provided herein and  
50 qualified public depositories are unwilling to accept such money  
51 and pay thereon the rates established above, then such money  
52 which qualified public depositories are unwilling to accept  
53 shall be invested in:

54 (v) Securities not otherwise described in this subsection.  
55 However, not more than 5 ~~3~~ percent of the funds under the  
56 control of the Chief Financial Officer shall be invested in  
57 securities described in this paragraph.  
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59 These investments may be in varying maturities and may be in  
60 book-entry form. Investments made pursuant to this subsection  
61 may be under repurchase agreement or reverse repurchase  
62 agreement. The Chief Financial Officer may hire registered  
63 investment advisers and other consultants to assist in  
64 investment management and to pay fees directly from investment  
65 earnings. Investment securities, proprietary investment services  
66 related to contracts, performance evaluation services,  
67 investment-related equipment or software used directly to assist  
68 investment trading or investment accounting operations including  
69 bond calculators, telerates, Bloombergs, special program  
70 calculators, intercom systems, and software used in accounting,  
71 communications, and trading, and advisory and consulting  
72 contracts made under this section are exempt from the provisions  
73 of chapter 287.

74 Section 2. Effective July 1, 2010, the amendment of s.  
75 17.57(2)(v), Florida Statutes, made by this act expires, and the  
76 text of that paragraph shall revert to that in existence on June  
77 30, 2009, except that any amendments to such text enacted other  
78 than by this act shall be preserved and continue to operate to  
79 the extent that such amendments are not dependent upon the  
80 portions of such text which expire pursuant to this section.

81 Section 3. Section 17.575, Florida Statutes, is created to  
82 read:

83 17.575 Administration of funds; Treasury Investment  
84 Committee.—

85 (1) There is created a Treasury Investment Committee within  
86 the Division of Treasury consisting of at least five members who  
87 must possess special knowledge, experience, and familiarity in

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88 finance, investments, or accounting. The members of the  
89 committee shall be appointed by and serve at the pleasure of the  
90 Chief Financial Officer. The committee shall annually elect a  
91 chair and vice chair from among its membership.

92 (2) The committee shall administer the Treasury Investment  
93 Program consistent with policies approved by the Chief Financial  
94 Officer for deposits and investments of public funds. The  
95 committee shall also make recommendations regarding investment  
96 policy to the Chief Financial Officer.

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

101 Section 4. Section 624.231, Florida Statutes, is created to  
102 read:

103 624.231 Disclosure and fees for production of records.—If  
104 the department or office determines that any portion of a record  
105 that is requested by a person is exempt pursuant to chapter 119,  
106 the insurance code, or chapter 641, the department or office  
107 shall disclose to the person in writing that the requested  
108 record will be provided in a redacted format and that there will  
109 be additional fees charged for staff time associated with  
110 researching and redacting the exempt portion of the record.  
111 Before the department or office provides the record, the person  
112 must affirm his or her request to receive the record.

113 Section 5. Paragraph (a) of subsection (19) of section  
114 624.501, Florida Statutes, is amended to read:

115 624.501 Filing, license, appointment, and miscellaneous  
116 fees.—The department, commission, or office, as appropriate,

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117 shall collect in advance, and persons so served shall pay to it  
118 in advance, fees, licenses, and miscellaneous charges as  
119 follows:

120 (19) Miscellaneous services:

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

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

125 624.523 Insurance Regulatory Trust Fund.—

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

130 (a) All fines, monetary penalties, and costs imposed upon  
131 persons by the department or the office as authorized by law for  
132 violation of the laws of this state.

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

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

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

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

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

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

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

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

144 5. Subsection (5) (application fee for insurance  
145 representatives).

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- 146           6. The "appointment fee" portion of any appointment  
147 provided for under paragraphs (6) (a) and (b) (insurance  
148 representatives, property, marine, casualty and surety  
149 insurance, and agents).
- 150           7. Paragraph (6) (c) (nonresident agents).
- 151           8. Paragraph (6) (d) (service representatives).
- 152           9. The "appointment fee" portion of any appointment  
153 provided for under paragraph (7) (a) (life insurance agents,  
154 original appointment, and renewal or continuation of  
155 appointment).
- 156           10. Paragraph (7) (b) (nonresident agent license).
- 157           11. The "appointment fee" portion of any appointment  
158 provided for under paragraph (8) (a) (health insurance agents,  
159 agent's appointment, and renewal or continuation fee).
- 160           12. Paragraph (8) (b) (nonresident agent appointment).
- 161           13. The "appointment fee" portion of any appointment  
162 provided for under subsections (9) and (10) (limited licenses  
163 and fraternal benefit society agents).
- 164           14. Subsection (11) (vending machines).
- 165           15. Subsection (12) (surplus lines agent).
- 166           16. Subsection (13) (adjusters' appointment).
- 167           17. Subsection (14) (examination fee).
- 168           18. Subsection (15) (temporary license and appointment as  
169 agent or adjuster).
- 170           19. Subsection (16) (reissuance, reinstatement, etc.).
- 171           20. Subsection (17) (additional license continuation fees).
- 172           21. Subsection (18) (filing application for permit to form  
173 insurer).
- 174           22. Subsection (19) (license fee of rating organization).

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

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

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

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

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

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

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

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

188 (j)~~(l)~~ All sums received under s. 648.27 (bail bond agent,  
189 limited surety agent, continuation fee), the "appointment fee"  
190 portion of any license or permit provided for under s. 648.31,  
191 and the application fees provided for under s. 648.34(3).

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

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

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

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

200 626.932 Surplus lines tax.—

201 ~~(5) The department shall deposit 15.74 percent of all taxes~~  
202 ~~collected under this section to the credit of the Insurance~~  
203 ~~Regulatory Trust Fund. Eighty four and twenty six hundredths~~

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204 ~~percent of all~~ Taxes collected under this section shall be  
205 deposited into the General Revenue Fund.

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

208 626.938 Report and tax of independently procured  
209 coverages.—

210 (7) ~~The department shall deposit 15.74 percent of all taxes~~  
211 ~~and interest collected under this section to the credit of the~~  
212 ~~Insurance Regulatory Trust Fund. Eighty-four and twenty-six~~  
213 ~~hundredths percent of all~~ Taxes and interest collected under  
214 this section shall be deposited into the General Revenue Fund.

215 Section 9. The amendments to ss. 626.932(5) and 626.938(7),  
216 Florida Statutes, made by this act expire July 1, 2014, and the  
217 text of those subsections shall revert to that in existence on  
218 June 30, 2009, except that any amendments to such text enacted  
219 other than by this act shall be preserved and continue to  
220 operate to the extent that such amendments are not dependent  
221 upon the portions of such text which expire pursuant to this  
222 section.

223 Section 10. Paragraph (e) of subsection (3) of section  
224 627.0628, Florida Statutes, is amended to read:

225 627.0628 Florida Commission on Hurricane Loss Projection  
226 Methodology; public records exemption; public meetings  
227 exemption.—

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

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

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