

By Senator Fasano

11-02033-09

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1 A bill to be entitled
2 An act relating to trust funds; creating the Mortgage
3 Guaranty Trust Fund within the Office of Financial
4 Regulation; providing for the administration of the
5 trust fund and use of moneys therein; requiring that
6 balances of funds in the trust fund at the end of a
7 fiscal year remain in the trust fund; providing for
8 future review and termination or re-creation of the
9 trust fund; providing a contingent effective date.

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

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13 Section 1. Mortgage Guaranty Trust Fund.—

14 (1) The Mortgage Guaranty Trust Fund is created within, and
15 shall be administered by, the Office of Financial Regulation.
16 Funds credited to the trust fund shall consist of an annual fee
17 imposed on loan originators, mortgage brokers, and mortgage
18 lenders licensed under chapter 494, Florida Statutes. Moneys in
19 the trust fund shall be used to pay claims against loan
20 originators, mortgage brokers, and mortgage lenders pursuant to
21 s. 494.00172, Florida Statutes.

22 (2) Notwithstanding s. 216.301, Florida Statutes, and
23 pursuant to s. 216.351, Florida Statutes, any balance in the
24 trust fund at the end of the fiscal year shall remain in the
25 trust fund at the end of the fiscal year and be available for
26 carrying out the purpose of the trust fund.

27 (3) In accordance with s. 19(f)(2), Article III of the
28 State Constitution, the trust fund shall, unless terminated
29 sooner, be terminated on July 1, 2013. Before its scheduled

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30 termination, the trust fund shall be reviewed as provided in s.
31 215.3206(1) and (2), Florida Statutes.

32 Section 2. This act shall take effect on the same date as
33 SB ___ or similar legislation takes effect, if such legislation
34 is adopted in the same legislative session or an extension
35 thereof and becomes law.