

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 trust
 5 fund and use of moneys therein; requiring that balances of
 6 funds in the trust fund at the end of a fiscal year remain
 7 in the trust fund; providing for future review and
 8 termination or re-creation of the trust fund; providing a
 9 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,
 15 and shall be administered by, the Office of Financial
 16 Regulation. Funds credited to the trust fund shall consist of an
 17 annual fee imposed on loan originators, mortgage brokers, and
 18 mortgage lenders licensed under chapter 494, Florida Statutes.
 19 Moneys in the trust fund shall be used to pay claims against
 20 loan originators, mortgage brokers, and mortgage lenders
 21 pursuant to 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), Art. III of the State
 28 Constitution, the trust fund shall, unless terminated sooner, be

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29 terminated on July 1, 2013. Before its scheduled termination,
30 the trust fund shall be reviewed as provided in s. 215.3206(1)
31 and (2), Florida Statutes.

32 Section 2. This act shall take effect on the same date as
33 HB 7099 or similar legislation takes effect, if such legislation
34 is adopted in the same legislative session or an extension
35 thereof and becomes law.