

By Senator Fasano

11-00504A-10

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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 an 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 the fee
 17 imposed pursuant to s. 494.00172, Florida Statutes. Moneys in
 18 the trust fund shall be used to pay claims against loan
 19 originators, mortgage brokers, and mortgage lenders pursuant to
 20 s. 494.00172, Florida Statutes.

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

26 (3) In accordance with s. 19(f)(2), Article III of the
 27 State Constitution, the trust fund shall, unless terminated
 28 sooner, be terminated on July 1, 2014. Before its scheduled
 29 termination, the trust fund shall be reviewed as provided in s.

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30 215.3206(1) and (2), Florida Statutes.

31 Section 2. This act shall take effect July 1, 2010.