

By Senator Baker

20-01663-10

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1                   A bill to be entitled  
2           An act relating to trust funds; creating s. 637.1028,  
3           F.S.; creating the Title Insurance Regulatory Trust  
4           Fund within the Division of Title Insurance of the  
5           Department of Financial Services; providing for  
6           administration of the trust fund and use of moneys  
7           therein; requiring balances to remain in the trust  
8           fund; providing for future review and termination or  
9           re-creation of the trust fund; providing a contingent  
10          effective date.

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

13  
14           Section 1. Section 637.1028, Florida Statutes, is created  
15 to read:

16           637.1028 Title Insurance Regulatory Trust Fund.-

17           (1) The Title Insurance Regulatory Trust Fund is created  
18 within the Division of Title Insurance of the Department of  
19 Financial Services. All fees and charges collected from title  
20 insurers and title insurance agents and agencies pursuant to s.  
21 637.2031 shall be deposited in the Title Insurance Regulatory  
22 Trust Fund and shall be used for the sole purpose of carrying  
23 out the responsibilities of the Division of Title Insurance.

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

28           (3) Pursuant to s. 19(f)(2), Art. III of the State  
29 Constitution, the trust fund shall, unless terminated sooner, be

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30 terminated on July 1, 2014. Prior to its scheduled termination,  
31 the trust fund shall be reviewed as provided in s. 215.3206(1)  
32 and (2).

33 Section 2. This act shall take effect July 1, 2010, if  
34 Senate Bill \_\_\_ or similar legislation is adopted in the same  
35 legislative session or an extension thereof and becomes law.