

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 Fund
 4 within the Department of Financial Services; providing for
 5 administration of the trust fund and use of moneys
 6 therein; requiring balances to remain in the trust fund;
 7 providing for future review and termination or re-creation
 8 of the trust fund; providing a contingent effective date.

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

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

14 637.1028 Title Insurance Regulatory Trust Fund.—

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

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

26 (3) Pursuant to s. 19(f)(2), Art. III of the State
 27 Constitution, the trust fund shall, unless terminated sooner, be
 28 terminated on July 1, 2014. Prior to its scheduled termination,

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29 the trust fund shall be reviewed as provided in s. 215.3206(1)
30 and (2).

31 Section 2. This act shall take effect October 1, 2010, if
32 House Bill 853 or similar legislation is adopted in the same
33 legislative session or an extension thereof and becomes law.