

27 sufficient funds to recover the amount assessed over a period of
 28 not more than 7 years. The amount of the surcharge ordered under
 29 this section may not exceed \$25 per transaction for each
 30 impaired title insurer. ~~If additional surcharges are occasioned
 31 by additional title insurers becoming impaired, the office shall
 32 order an increase in the amount of the surcharge to reflect the
 33 aggregate surcharge.~~

34 (2) The party responsible for the payment of title
 35 insurance premium, unless otherwise agreed between the parties,
 36 shall be responsible for the payment of the surcharge. No
 37 surcharge will be due or owing as to any policy of title
 38 insurance subject to issued at the simultaneous issue premium
 39 rate. ~~For all other purposes,~~ The surcharge will be considered a
 40 governmental assessment to be separately stated on any
 41 settlement statement as a surcharge. The surcharge is not
 42 premium and is not subject to premium tax or reserve
 43 requirements under chapter 625.

44 (3) Title insurers doing business in this state which are
 45 not subject to a given assessment ~~writing no premiums in the~~
 46 ~~prior calendar year~~ shall collect the same per transaction
 47 surcharge as provided by this section. Such surcharge collected
 48 shall be paid to the receiver within 60 days after receipt to be
 49 maintained in an excess surcharge account and used only as
 50 provided in subsection (6) ~~from the title agent or agency.~~

51 (4) Each title insurance agent, agency, or direct title
 52 operation shall collect the surcharge as to each title insurance

53 policy written and remit those surcharges ~~along with the~~
54 ~~policies and premiums~~ within 60 days to the title insurer on
55 which ~~whom~~ the policy was written.

56 (5) A title insurer may not retain more in surcharges ~~for~~
57 ~~an ordered assessment~~ than the amount of aggregate assessments
58 paid by the assessment that title insurer paid. Any surcharges
59 collected in excess of the amount of the aggregate assessments
60 paid by a title insurer shall be paid as provided in subsection
61 (6). As used in this section, the term "aggregate assessments"
62 means the total amount of assessments ordered by the office
63 under s. 631.400.

64 (6) Each title insurer collecting surcharges shall
65 promptly notify the office when it has collected surcharges
66 equal to the amount of the aggregate assessments ~~assessment~~ paid
67 pursuant to s. 631.400. The office shall notify all companies,
68 including those collecting surcharges as required by subsection
69 (3), to cease collecting surcharges when notified that all
70 aggregate assessments have been recovered by the title insurers
71 that wrote policies in the state during the previous calendar
72 year. Any surcharges collected by a title insurer in excess of
73 the total amount it was assessed for aggregate assessments shall
74 be paid quarterly to the receiver to be maintained in the excess
75 surcharge account by the receiver. Excess surcharges may be used
76 by the receiver for the following purposes only:

77 (a) To reduce or eliminate the amount of a future
78 assessment for a title insurer in receivership at the time of

79 the assessment or that later enters receivership; or

80 (b) To reduce the amount of time that consumers in the
 81 state are subject to surcharges by transferring excess
 82 surcharges to title insurers that have not fully collected
 83 surcharges equal to the amount of the aggregate assessments paid
 84 by title insurers pursuant to s. 631.400.

85 (7) In conjunction with the filing of each quarterly
 86 financial statement, each title insurer shall provide the office
 87 with an accounting of assessments paid and surcharges collected
 88 during the period.

89 (8) If the receiver has no active title insurer
 90 receiverships for 12 consecutive months, or there have been no
 91 payable claims against any title insurer receivership for 60
 92 consecutive months, all excess surcharges held by the receiver
 93 under this section ~~Any surcharges collected in excess of the~~
 94 ~~amount assessed~~ shall be paid into ~~to~~ the Insurance Regulatory
 95 Trust Fund.

96 (9) The Financial Services Commission may adopt rules
 97 specifying procedures for the collection, use, and transfer of
 98 surcharges, including excess surcharges.

99 (10) The Division of Rehabilitation and Liquidation may
 100 adopt rules specifying procedures for claiming, distributing,
 101 and using excess surcharge account funds held by the receiver
 102 under this section and for the purposes specified in subsection

103 (6).

104 Section 2. This act shall take effect July 1, 2015.