

HB 7019 — Mortgage Guaranty Trust Fund Creation/OFR

by Insurance, Business, & Financial Affairs Policy Committee; and Reps. Workman and others
(SB 1228 by Senator Fasano)

This bill creates the Mortgage Guaranty Trust Fund within the Office of Financial Regulation (OFR). The fund will be administered by the OFR. Funds credited to the trust fund must be used to pay claims against loan originators, mortgage brokers, and mortgage lenders pursuant to s. 494.00172, F.S. The trust fund's assets consist of an annual fee imposed on Florida-licensed loan originators, mortgage brokers, and mortgage lenders. Any balance in the trust fund at the end of the fiscal year shall remain in the trust fund and be available for the payment of claims. The trust fund shall be terminated on July 1, 2014, pursuant to s. 19(f)(2), Article III of the Florida Constitution. Prior to its termination, the trust fund must be reviewed pursuant to s. 215.3206(1) and (2), F.S.

If approved by the Governor, these provisions take effect July 1, 2010.

Vote: Senate 38-0; House 108-0