

BILL PCB IBFA-02

ORIGINAL

YEAR

1                                   A bill to be entitled  
 2           An act relating to trust funds; creating s. 494.00173,  
 3           F.S.; creating the Mortgage Guaranty Trust Fund within the  
 4           Office of Financial Regulation of the Department of  
 5           Financial Services; providing for sources of funds and  
 6           purposes; providing for annual carryforward of funds;  
 7           providing for future review and termination or re-creation  
 8           of the trust fund; providing an effective date.

9  
 10   Be It Enacted by the Legislature of the State of Florida:

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 12           Section 1.   Section 494.00173, Florida Statutes, is created  
 13   to read:

14           494.00173 Mortgage Guaranty Trust Fund; creation.—

15           (1) The Mortgage Guaranty Trust Fund is created within,  
 16   and shall be administered by, the Office of Financial  
 17   Regulation.

18           (2) Funds to be credited to the trust fund shall consist  
 19   of the fee imposed pursuant to s. 494.00172 on loan originators,  
 20   mortgage brokers, and mortgage lenders licensed under this  
 21   chapter. Moneys in the trust fund shall be used to pay claims  
 22   against loan originators, mortgage brokers, and mortgage lenders  
 23   pursuant to s. 494.00172.

24           (3) 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 at the end of the year and shall  
 27   be available for carrying out the purposes of the trust fund.

28           (4) In accordance with s. 19(f)(2), Art. III of the State

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29 Constitution, the Mortgage Guaranty Trust Fund shall, unless  
30 terminated sooner, be terminated on July 1, 2014. Before its  
31 scheduled termination, the trust fund shall be reviewed as  
32 provided in s. 215.3206(1) and (2).

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