

House Bill No. 5043

An act relating to financial services; creating s. 17.0315, F.S.; establishing a task force to develop a business plan for a successor financial and cash management system; requiring the Chief Financial Officer to appoint members to and head the task force; requiring that the directors of the Agency for Enterprise Information Technology and the Office of Policy and Budget in the Executive Office of the Governor participate as members of the task force; specifying requirements for a strategic business plan; requiring that administrative services directors, finance and accounting officers, and budget directors of all branches of state government cooperate with the task force; requiring the task force to submit the business plan to the Governor and the Legislature; requiring that certain information be included in the plan; requiring the Chief Financial Officer to submit an initial report and recommended legislation by a specified date; amending s. 20.121, F.S.; establishing the Strategic Markets Research and Assessment Unit within the Department of Financial Services; requiring that the unit periodically report to the Cabinet and the Legislature; specifying the information be included in the report; requiring that the Chief Financial Officer submit to the Cabinet and the Legislature findings and recommendations concerning regulatory and policy changes; amending s. 517.315, F.S.; requiring the Office of Financial Regulation of the Financial Services Commission to transfer the entire registration assessment fee paid by associated persons and a certain percentage of the assessment fee paid by dealers and investment advisors to the Regulatory Trust Fund; amending ss. 626.932 and 626.938, F.S.; revising the required percentages of funds collected pursuant to certain taxes on surplus lines premiums and related interest which are deposited into the Insurance Regulatory Trust Fund and the General Revenue Fund; providing an effective date.

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

Section 1. Section 17.0315, Florida Statutes, is created to read:

17.0315 Financial and cash management system; task force.—

(1) The Chief Financial Officer, as the constitutional officer responsible for settling and approving accounts against the state and keeping all state funds pursuant to s. 4, Art. IV of the State Constitution, shall be the head of and appoint members to a task force established to develop a strategic business plan for a successor financial and cash management system. The task force shall include the executive director of the Agency for Enterprise Information Technology and the director of the Office of Policy and Budget in the Executive Office of the Governor. Any member of the task force may appoint a designee.

(2) The strategic business plan for a successor financial and cash management system must:

(a) Permit proper disbursement and auditing controls consistent with the respective constitutional duties of the Chief Financial Officer and the Legislature;

(b) Promote transparency in the accounting of public funds;

(c) Provide timely and accurate recording of financial transactions by agencies and their professional staffs;

(d) Support executive reporting and data analysis requirements;

(e) Be capable of interfacing with other systems providing human resource services, procuring goods and services, and providing other enterprise functions;

(f) Be capable of interfacing with the existing legislative appropriations, planning, and budgeting systems;

(g) Be coordinated with the information technology strategy development efforts of the Agency for Enterprise Information Technology;

(h) Be coordinated with the revenue estimating conference process as supported by the Office of Economic and Demographic Research; and

(i) Address other such issues as the Chief Financial Officer identifies.

(3) State agency administrative services directors, finance and accounting officers, and budget directors within all branches of state government shall fully cooperate with the task force in its development of the strategic plan. The task force shall submit to the Governor, the President of the Senate, and the Speaker of the House of Representatives a strategic business plan that includes, but is not limited to:

(a) Identifying problems and opportunities imposed by current law and the current administration with respect to existing state accounting and cash management systems;

(b) Providing developmental solutions to known failures, including, but not limited to, those identified by external review and audit reports;

(c) Recommending business processes, requirements, and governance structure to support a standardized statewide accounting and cash management system;

(d) Evaluating alternative funding approaches to equitably distribute common accounting infrastructure costs across all participating users; and

(e) Providing an enterprise-wide work product that can be used as the basis for a revised competitive procurement process for the implementation of a successor system.

The Chief Financial Officer shall submit the initial report, along with draft legislation recommended to implement a standardized statewide financial and cash management system, by February 1, 2009.

Section 2. Subsection (6) is added to section 20.121, Florida Statutes, to read:

20.121 Department of Financial Services.—There is created a Department of Financial Services.

(6) STRATEGIC MARKETS RESEARCH AND ASSESSMENT UNIT.—The Strategic Markets Research and Assessment Unit is established within the Department of Financial Services. The Chief Financial Officer or his or her designee shall report on September 1, 2008, and quarterly thereafter, to the Cabinet, the President of the Senate, and the Speaker of the House of Representatives on the status of the state's financial services markets. At a minimum, the report must include a summary of issues, trends, and threats that broadly impact the condition of the financial services industries, along with the effect of such conditions on financial institutions, the securities industries, other financial entities, and the credit market. The Chief Financial Officer shall also provide findings and recommendations regarding regulatory and policy changes to the Cabinet, the President of the Senate, and the Speaker of the House of Representatives.

Section 3. Section 517.315, Florida Statutes, is amended to read:

517.315 Fees.—All fees of any nature collected by the office pursuant to this chapter shall be disbursed as follows:

(1) The office shall transfer the amount of fees required to be deposited into the Securities Guaranty Fund pursuant to s. 517.131;

(2) After the transfer required in subsection (1), the office shall transfer ~~\$20 of the \$50 assessment fee collected from each associated person under s. 517.12(10) and (11) and 30.44 percent of the \$100 assessment fee paid by dealers and investment advisors for each office in the state under s. 517.12(10) and (11)~~ 15.74 percent of the \$100 assessment fee paid by dealers and investment advisors for each office in the state under s. 517.12(10) and (11) to the Regulatory Trust Fund; and

(3) All remaining fees shall be deposited into the General Revenue Fund.

Section 4. Subsection (5) of section 626.932, Florida Statutes, is amended to read:

626.932 Surplus lines tax.—

(5) The department shall deposit ~~15.74~~ 24.3 percent of all taxes collected under this section to the credit of the Insurance Regulatory Trust Fund. ~~Eighty-four and twenty-six hundredths~~ Seventy-five and seven-tenths percent of all taxes collected under this section shall be deposited into the General Revenue Fund.

Section 5. Subsection (7) of section 626.938, Florida Statutes, is amended to read:

626.938 Report and tax of independently procured coverages.—

(7) The department shall deposit ~~15.74~~ 24.3 percent of all taxes and interest collected under this section to the credit of the Insurance Regulatory

Trust Fund. ~~Eighty-four and twenty-six hundredths~~ Seventy-five and seven-tenths percent of all taxes and interest collected under this section shall be deposited into the General Revenue Fund.

Section 6. This act shall take effect July 1, 2008.

Approved by the Governor June 10, 2008.

Filed in Office Secretary of State June 10, 2008.