

CHAPTER 2010-135

House Bill No. 7019

An act relating to trust funds; creating s. 494.00173, F.S.; creating the Mortgage Guaranty Trust Fund within the Office of Financial Regulation of the Department of Financial Services; providing for sources of funds and purposes; providing for annual carryforward of funds; providing for future review and termination or re-creation of the trust fund; providing an effective date.

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

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

494.00173 Mortgage Guaranty Trust Fund; creation.—

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

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

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

(4) In accordance with s. 19(f)(2), Art. III of the State Constitution, the Mortgage Guaranty Trust Fund shall, unless terminated sooner, be terminated on July 1, 2014. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

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

Approved by the Governor May 27, 2010.

Filed in Office Secretary of State May 27, 2010.