

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 637.1028,
 3 F.S.; creating the Title Insurance Regulatory Trust Fund
 4 within the Division of Title Insurance of the Department
 5 of Financial Services; providing for administration of the
 6 trust fund and use of moneys therein; requiring balances
 7 to remain in the trust fund; providing for future review
 8 and termination or re-creation of the trust fund;
 9 providing a contingent effective date.

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

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 13 Section 1. Section 637.1028, Florida Statutes, is created
 14 to read:

15 637.1028 Title Insurance Regulatory Trust Fund.-

16 (1) The Title Insurance Regulatory Trust Fund is created
 17 within the Division of Title Insurance of the Department of
 18 Financial Services. All fees and charges collected from title
 19 insurers and title insurance agents and agencies pursuant to s.
 20 637.2031 shall be deposited in the Title Insurance Regulatory
 21 Trust Fund and shall be used for the sole purpose of carrying
 22 out the responsibilities of the Division of Title Insurance.

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

27 (3) Pursuant to s. 19(f)(2), Art. III of the State
 28 Constitution, the trust fund shall, unless terminated sooner, be

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29 terminated on July 1, 2014. Prior to its scheduled termination,
30 the trust fund shall be reviewed as provided in s. 215.3206(1)
31 and (2).

32 Section 2. This act shall take effect July 1, 2010, if
33 House Bill 853 or similar legislation is adopted in the same
34 legislative session or an extension thereof and becomes law.