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1
2 An act relating to the Department of Financial
3 Services; amending s. 17.57, F.S.; increasing the
4 percentage of funds under the control of the Chief
5 Financial Officer which may be invested in certain
6 types of securities; providing for the future
7 expiration of such provision and the reversion as of a
8 specified date of statutory text; creating s. 17.575,
9 F.S.; creating the Treasury Investment Committee
10 within the Division of Treasury; providing for the
11 Chief Financial Officer to appoint committee members;
12 requiring the committee to administer the Treasury
13 Investment Program; requiring an annual report;
14 creating s. 624.231, F.S.; authorizing the department
15 or Office of Insurance Regulation to charge a fee for
16 redacting portions of a record which are exempt under
17 public-records laws; requiring that a person affirm a
18 request to receive a redacted record before the
19 information is provided; amending s. 624.501, F.S.;
20 reducing the fee charged by the Department of
21 Financial Services, the Office of Insurance
22 Regulation, and the Financial Services Commission for
23 copies of documents or records; amending s. 624.523,
24 F.S.; revising the list of items from which payments
25 received are deposited into the Insurance Regulatory
26 Trust Fund; amending ss. 626.932 and 626.938, F.S.;
27 deleting provisions relating to the distribution of
28 certain collected taxes and interest; providing for
29 the reversion as of a specified date of the statutory

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30 text of provisions relating to the distribution of
31 such taxes and interest; amending s. 627.0628, F.S.;
32 requiring the Florida Commission on Hurricane Loss
33 Projection Methodology to adopt revisions to actuarial
34 methods, standards, and models every odd year rather
35 than annually; providing an effective date.

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

38
39 Section 1. Paragraph (v) of subsection (2) of section
40 17.57, Florida Statutes, is amended to read:

41 17.57 Deposits and investments of state money.—

42 (2) The Chief Financial Officer shall make funds available
43 to meet the disbursement needs of the state. Funds which are not
44 needed for this purpose shall be placed in qualified public
45 depositories that will pay rates established by the Chief
46 Financial Officer at levels not less than the prevailing rate
47 for United States Treasury securities with a corresponding
48 maturity. In the event money is available for interest-bearing
49 time deposits or savings accounts as provided herein and
50 qualified public depositories are unwilling to accept such money
51 and pay thereon the rates established above, then such money
52 which qualified public depositories are unwilling to accept
53 shall be invested in:

54 (v) Securities not otherwise described in this subsection.
55 However, not more than 5 ~~3~~ percent of the funds under the
56 control of the Chief Financial Officer shall be invested in
57 securities described in this paragraph.
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59 These investments may be in varying maturities and may be in
60 book-entry form. Investments made pursuant to this subsection
61 may be under repurchase agreement or reverse repurchase
62 agreement. The Chief Financial Officer may hire registered
63 investment advisers and other consultants to assist in
64 investment management and to pay fees directly from investment
65 earnings. Investment securities, proprietary investment services
66 related to contracts, performance evaluation services,
67 investment-related equipment or software used directly to assist
68 investment trading or investment accounting operations including
69 bond calculators, telerates, Bloombergs, special program
70 calculators, intercom systems, and software used in accounting,
71 communications, and trading, and advisory and consulting
72 contracts made under this section are exempt from the provisions
73 of chapter 287.

74 Section 2. Effective July 1, 2010, the amendment of s.
75 17.57(2)(v), Florida Statutes, made by this act expires, and the
76 text of that paragraph shall revert to that in existence on June
77 30, 2009, except that any amendments to such text enacted other
78 than by this act shall be preserved and continue to operate to
79 the extent that such amendments are not dependent upon the
80 portions of such text which expire pursuant to this section.

81 Section 3. Section 17.575, Florida Statutes, is created to
82 read:

83 17.575 Administration of funds; Treasury Investment
84 Committee.—

85 (1) There is created a Treasury Investment Committee within
86 the Division of Treasury consisting of at least five members who
87 must possess special knowledge, experience, and familiarity in

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88 finance, investments, or accounting. The members of the
89 committee shall be appointed by and serve at the pleasure of the
90 Chief Financial Officer. The committee shall annually elect a
91 chair and vice chair from among its membership.

92 (2) The committee shall administer the Treasury Investment
93 Program consistent with policies approved by the Chief Financial
94 Officer for deposits and investments of public funds. The
95 committee shall also make recommendations regarding investment
96 policy to the Chief Financial Officer.

97 (3) The committee shall submit an annual report outlining
98 its activities and recommendations to the Chief Financial
99 Officer and the Joint Legislative Auditing Committee. The report
100 shall be submitted on August 15, 2009, and annually thereafter.

101 Section 4. Section 624.231, Florida Statutes, is created to
102 read:

103 624.231 Disclosure and fees for production of records.—If
104 the department or office determines that any portion of a record
105 that is requested by a person is exempt pursuant to chapter 119,
106 the insurance code, or chapter 641, the department or office
107 shall disclose to the person in writing that the requested
108 record will be provided in a redacted format and that there will
109 be additional fees charged for staff time associated with
110 researching and redacting the exempt portion of the record.
111 Before the department or office provides the record, the person
112 must affirm his or her request to receive the record.

113 Section 5. Paragraph (a) of subsection (19) of section
114 624.501, Florida Statutes, is amended to read:

115 624.501 Filing, license, appointment, and miscellaneous
116 fees.—The department, commission, or office, as appropriate,

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117 shall collect in advance, and persons so served shall pay to it
118 in advance, fees, licenses, and miscellaneous charges as
119 follows:

120 (19) Miscellaneous services:

121 (a) For copies of documents or records on file with the
122 department, commission, or office, per page.....\$.15 ~~\$.50~~

123 Section 6. Subsection (1) of section 624.523, Florida
124 Statutes, is amended to read:

125 624.523 Insurance Regulatory Trust Fund.—

126 (1) There is created in the State Treasury a trust fund
127 designated "Insurance Regulatory Trust Fund" to which shall be
128 credited all payments received on account of the following
129 items:

130 (a) All fines, monetary penalties, and costs imposed upon
131 persons by the department or the office as authorized by law for
132 violation of the laws of this state.

133 (b) Any sums received for copies of the stenographic record
134 of hearings, as authorized by law.

135 (c) All sums received under s. 624.404(5).

136 (d) All sums received under s. 624.5091, as provided in
137 subsection (5) thereof.

138 (e) All payments received on account of items provided for
139 under respective provisions of s. 624.501, as follows:

140 1. Subsection (1) (certificate of authority of insurer).

141 2. Subsection (2) (charter documents of insurer).

142 3. Subsection (3) (annual license tax of insurer).

143 4. Subsection (4) (annual statement of insurer).

144 5. Subsection (5) (application fee for insurance
145 representatives).

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- 146 6. The "appointment fee" portion of any appointment
147 provided for under paragraphs (6) (a) and (b) (insurance
148 representatives, property, marine, casualty and surety
149 insurance, and agents).
- 150 7. Paragraph (6) (c) (nonresident agents).
- 151 8. Paragraph (6) (d) (service representatives).
- 152 9. The "appointment fee" portion of any appointment
153 provided for under paragraph (7) (a) (life insurance agents,
154 original appointment, and renewal or continuation of
155 appointment).
- 156 10. Paragraph (7) (b) (nonresident agent license).
- 157 11. The "appointment fee" portion of any appointment
158 provided for under paragraph (8) (a) (health insurance agents,
159 agent's appointment, and renewal or continuation fee).
- 160 12. Paragraph (8) (b) (nonresident agent appointment).
- 161 13. The "appointment fee" portion of any appointment
162 provided for under subsections (9) and (10) (limited licenses
163 and fraternal benefit society agents).
- 164 14. Subsection (11) (vending machines).
- 165 15. Subsection (12) (surplus lines agent).
- 166 16. Subsection (13) (adjusters' appointment).
- 167 17. Subsection (14) (examination fee).
- 168 18. Subsection (15) (temporary license and appointment as
169 agent or adjuster).
- 170 19. Subsection (16) (reissuance, reinstatement, etc.).
- 171 20. Subsection (17) (additional license continuation fees).
- 172 21. Subsection (18) (filing application for permit to form
173 insurer).
- 174 22. Subsection (19) (license fee of rating organization).

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175 23. Subsection (20) (miscellaneous services).

176 24. Subsection (21) (insurance agencies).

177 (f) All payments received on account of actuarial and other
178 services in the valuation or computation of the reserves of life
179 insurers pursuant to s. 625.121(2).

180 (g) All sums received under ss. 626.711 and 626.743.

181 ~~(h) Sums received under s. 626.932, as provided in~~
182 ~~subsection (5) thereof.~~

183 ~~(i) Sums received under s. 626.938, as provided in~~
184 ~~subsection (7) thereof.~~

185 (h)~~(j)~~ All sums received under s. 627.828.

186 (i)~~(k)~~ All sums received from motor vehicle service
187 agreement companies under s. 634.221.

188 (j)~~(l)~~ All sums received under s. 648.27 (bail bond agent,
189 limited surety agent, continuation fee), the "appointment fee"
190 portion of any license or permit provided for under s. 648.31,
191 and the application fees provided for under s. 648.34(3).

192 (k)~~(m)~~ All sums received under s. 651.015.

193 (l)~~(n)~~ All sums received by the Chief Financial Officer or
194 the director of the office as fees for her or his services as
195 service-of-process agent.

196 (m)~~(o)~~ All state tax portions of agents' licenses collected
197 under s. 624.501.

198 Section 7. Subsection (5) of section 626.932, Florida
199 Statutes, is amended to read:

200 626.932 Surplus lines tax.—

201 (5) ~~The department shall deposit 15.74 percent of all taxes~~
202 ~~collected under this section to the credit of the Insurance~~
203 ~~Regulatory Trust Fund. Eighty four and twenty six hundredths~~

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204 ~~percent of all~~ Taxes collected under this section shall be
205 deposited into the General Revenue Fund.

206 Section 8. Subsection (7) of section 626.938, Florida
207 Statutes, is amended to read:

208 626.938 Report and tax of independently procured
209 coverages.—

210 ~~(7) The department shall deposit 15.74 percent of all taxes~~
211 ~~and interest collected under this section to the credit of the~~
212 ~~Insurance Regulatory Trust Fund. Eighty four and twenty six~~
213 ~~hundredths percent of all~~ Taxes and interest collected under
214 this section shall be deposited into the General Revenue Fund.

215 Section 9. The amendments to ss. 626.932(5) and 626.938(7),
216 Florida Statutes, made by this act expire July 1, 2014, and the
217 text of those subsections shall revert to that in existence on
218 June 30, 2009, except that any amendments to such text enacted
219 other than by this act shall be preserved and continue to
220 operate to the extent that such amendments are not dependent
221 upon the portions of such text which expire pursuant to this
222 section.

223 Section 10. Paragraph (e) of subsection (3) of section
224 627.0628, Florida Statutes, is amended to read:

225 627.0628 Florida Commission on Hurricane Loss Projection
226 Methodology; public records exemption; public meetings
227 exemption.—

228 (3) ADOPTION AND EFFECT OF STANDARDS AND GUIDELINES.—

229 (e) The commission shall adopt revisions to previously
230 adopted actuarial methods, principles, standards, models, or
231 output ranges every odd year ~~at least annually~~.

232 Section 11. This act shall take effect July 1, 2009.