

Committee on Appropriations

SB 218 — Mortgage Guaranty Trust Fund/Office of Financial Regulation by Senator Hays

The bill (Chapter 2013-11, L.O.F.) recreates the Mortgage Guaranty Trust Fund within the Office of Financial Regulation without modification. The trust fund receives revenues from annual license fees on loan originators, mortgage brokers, and mortgage lenders authorized in s. 494.00172, F.S. This fund was created in 2010 to provide compensation to persons who have suffered monetary damages due to violations by licensed loan originators, mortgage brokers, and mortgage lenders.

These provisions were approved by the Governor and take effect July 1, 2013.

Vote: Senate 40-0; House 115-0