



27 | not more than 7 years. The amount of the surcharge ordered under  
28 | this section may not exceed \$25 per transaction for each  
29 | impaired title insurer. ~~If additional surcharges are occasioned~~  
30 | ~~by additional title insurers becoming impaired, the office shall~~  
31 | ~~order an increase in the amount of the surcharge to reflect the~~  
32 | ~~aggregate surcharge.~~

33 |       (2) The party responsible for the payment of title  
34 | insurance premium, unless otherwise agreed between the parties,  
35 | shall be responsible for the payment of the surcharge. No  
36 | surcharge will be due or owing as to any policy of title  
37 | insurance subject to ~~issued at~~ the simultaneous issue premium  
38 | ~~rate. For all other purposes,~~ The surcharge will be considered a  
39 | governmental assessment to be separately stated on any  
40 | settlement statement as a surcharge. The surcharge is not  
41 | premium and is not subject to premium tax or reserve  
42 | requirements under chapter 625.

43 |       (3) Title insurers doing business in this state which are  
44 | not subject to a given assessment ~~writing no premiums in the~~  
45 | ~~prior calendar year~~ shall collect the same per transaction  
46 | surcharge as provided by this section. Such surcharge collected  
47 | shall be paid to the receiver within 60 days after receipt to be  
48 | maintained in an excess surcharge account and used only as  
49 | provided in subsection (6) ~~from the title agent or agency.~~

50 |       (4) Each title insurance agent, agency, or direct title  
51 | operation shall collect the surcharge as to each title insurance  
52 | policy written and remit those surcharges ~~along with the~~

53 ~~policies and premiums~~ within 60 days to the title insurer on  
54 which ~~whom~~ the policy was written.

55 (5) A title insurer may not retain more in surcharges ~~for~~  
56 ~~an ordered assessment~~ than the amount of aggregate assessments  
57 paid by the assessment that title insurer ~~paid~~. Any surcharges  
58 collected in excess of the amount of the aggregate assessments  
59 paid by a title insurer shall be paid as provided in subsection  
60 (6). As used in this section, the term "aggregate assessments"  
61 means the total amount of assessments ordered by the office  
62 under s. 631.400.

63 (6) Each title insurer collecting surcharges shall  
64 promptly notify the office when it has collected surcharges  
65 equal to the amount of the aggregate assessments ~~assessment~~ paid  
66 pursuant to s. 631.400. The office shall notify all companies,  
67 including those collecting surcharges as required by subsection  
68 (3), to cease collecting surcharges when notified that all  
69 aggregate assessments have been recovered. Any surcharges  
70 collected by a title insurer in excess of the total amount it  
71 was assessed for aggregate assessments shall be paid quarterly  
72 to the receiver to be maintained in the excess surcharge account  
73 by the receiver. Excess surcharges may be used by the receiver  
74 for the following purposes only:

75 (a) To reduce or eliminate the amount of a future  
76 assessment for a title insurer in receivership;

77 (b) To reduce the amount of time that consumers in the  
78 state are subject to surcharges by transferring excess

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79 surcharges to title insurers that have not fully collected  
80 surcharges equal to the amount of the aggregate assessments they  
81 paid pursuant to s. 631.400; or

82 (c) To reduce or eliminate the need for future assessments  
83 for title insurers not yet in receivership.

84 (7) In conjunction with the filing of each quarterly  
85 financial statement, each title insurer shall provide the office  
86 with an accounting of assessments paid and surcharges collected  
87 during the period. Any surcharges collected in excess of the  
88 amount assessed which are not used under subsection (6) within 1  
89 year after the termination of all title insurer receiverships  
90 shall be paid to the Insurance Regulatory Trust Fund. The office  
91 may adopt rules specifying procedures for the collection, use,  
92 and transfer of surcharges, including excess surcharges.

93 Section 2. This act shall take effect July 1, 2015.