

By Representative Hafner

1 A bill to be entitled
2 An act relating to insurance; creating s.
3 627.7051, F.S.; requiring certain residential
4 property insurers to provide for scheduled
5 premium payments; limiting service charges and
6 rates of interest; providing application;
7 providing a definition; providing an effective
8 date.

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

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12 Section 1. Section 627.7051, Florida Statutes, is
13 created to read:

14 627.7051 Homeowner's policies; premium payment
15 schedule.--

16 (1)(a) Each insurer which provides personal lines
17 residential property insurance coverage to one or more
18 insureds under a policy shall offer the insured the option to
19 pay the premium on at least a monthly basis.

20 (b) The insurer's service charge or rate of interest
21 shall not exceed that provided under s. 627.901.

22 (2) This section also applies to entities established
23 under s. 627.351 which provide personal lines residential
24 property insurance coverage.

25 (3) For purposes of this section, "personal lines
26 residential property insurance coverage" means coverage
27 provided by homeowners' policies, mobile homeowners' policies,
28 dwelling policies, tenants' policies, condominium owners'
29 policies, and other similar policies.

30 Section 2. This act shall take effect July 1, 1997.

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HOUSE SUMMARY

Requires personal lines residential property insurance
insurers to allow insureds to pay premiums at least
monthly. Limits service charges and rates of interest.
See bill for details.