

By Senator Diaz-Balart

37-724-98

1 A bill to be entitled
2 An act relating to sureties; amending s.
3 648.442, F.S.; authorizing the Department of
4 Insurance to establish a form for an affidavit
5 and statement required under s. 903.14, F.S.,
6 relating to the amount and source of any
7 security or consideration for a surety bond;
8 prescribing a statement to be included on
9 indemnity agreements; providing an effective
10 date.

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

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14 Section 1. Present subsection (8) of section 648.442,
15 Florida Statutes, is redesignated as subsection (10) and new
16 subsections (8) and (9) are added to that section to read:

17 648.442 Collateral security.--

18 (8) The department shall establish by rule the form of
19 the affidavit and the statement identifying the amount and
20 source of the security as specified in s. 903.14.

21 (9) An indemnity agreement may not be entered into
22 between a principal and either a surety or any agent of the
23 surety, and an application may not be accepted either by a
24 bail bond agent engaged in the bail bond business or by a
25 surety company for a bail bond in which an indemnity agreement
26 is required between a principal and either a surety or any
27 agent of such surety, unless the indemnity agreement reads as
28 follows: "For good and valuable consideration, the
29 undersigned principal agrees to indemnify and hold harmless
30 the surety company or its agent for all losses not otherwise
31 prohibited by law or by rules of the Department of Insurance."

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Section 2. This act shall take effect October 1, 1998.

SENATE SUMMARY

Authorizes the Department of Insurance to establish by rule a form for the affidavit or statement required by s. 903.14 F.S., relating to the amount and source of security or consideration received by a surety for posting a bond. Prescribes a statement that must be included on an indemnity agreement.