

Amendment No. 1 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on Insurance offered the following:

Amendment (with title amendment)

On page 3, between lines 4 & 5 of the bill

insert:

Section 3. Subsection (1) of section 628.729, Florida Statutes, is amended to read:

628.729 Member's share of assets on voluntary dissolution.--

(1) Upon any voluntary dissolution of a domestic mutual insurance holding company, its assets remaining after discharge of its indebtedness, if any, and expenses of administration, shall be distributed to existing persons who were its members at any time within the 3-year period preceding the date such liquidation was authorized or ordered, or date of last termination of the insurer's certificate of authority, whichever date is earlier; except, if the department has reason to believe that those in charge of the management of the mutual insurance holding company have caused or encouraged the reduction of the number of members of the

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1 insurer in anticipation of liquidation and for the purpose of
2 reducing thereby the number of persons who may be entitled to
3 share in distribution of the insurer's assets, the department
4 may enlarge the 3-year ~~5-year~~ qualification period by such
5 additional time as the department may deem to be reasonable.
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8 ===== T I T L E A M E N D M E N T =====

9 And the title is amended as follows:

10 On page 1, line 12

11
12 after the semicolon, insert:

13 amending s. 628.729, F.S.; revising the
14 qualification period;

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