

154-269AX-32

Bill No. CS/HB 541

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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4		.	

ORIGINAL STAMP BELOW

Representative(s) Goode offered the following:

Amendment (with title amendment)

On page 6, between lines 15 and 16,

insert:

Section 6. Section 627.901, Florida Statutes, is amended to read:

627.901 Premium financing by an insurance agent or agency.--

(1) A general lines agent may make reasonable service charges for financing insurance premiums on policies issued or business produced by such an agent or agency, s. 626.9541 notwithstanding. The service charge shall not exceed \$1 per installment, or a \$6 total service charge per year, for any premium balance of \$120 or less. For any premium balance greater than \$120 but not more than \$220, the service charge shall not exceed \$9 per year. The maximum service charge ~~of~~ ~~\$1 per installment~~ for any premium balance greater than \$220 shall not exceed \$12 per year. In lieu of such service charges, an insurance agent or agency may charge a rate of

1 interest not to exceed 18 percent simple interest per year on
2 the unpaid balance.

3 (2) Every such agent or agency engaging in premium
4 financing whose total service charge per year or rate of
5 interest is more than as provided in subsection (1) shall be
6 subject to part XV of this chapter.

7 Section 7. Section 627.902, Florida Statutes, is
8 amended to read:

9 627.902 Premium financing by an insurer or
10 subsidiary.--An insurer, a subsidiary of an insurer, or a
11 corporation under substantially the same management or control
12 as an authorized insurer or group of authorized insurers may
13 finance property, casualty, surety, and marine insurance
14 premiums on policies issued or business produced by such
15 insurer or insurers; however, any such insurer, subsidiary, or
16 corporation or group of insurers the total service charge per
17 year or rate of interest of which is substantially more than
18 that provided in s. 627.901 shall be subject to part XV of
19 this chapter.

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22 ===== T I T L E A M E N D M E N T =====

23 And the title is amended as follows:

24 On page 1, line 16, before the word "providing",
25
26 insert:

- 27 amending ss. 627.901 and 627.902, F.S.;
- 28 deleting a limitation on a maximum service
- 29 charge for certain insurance premium balances;
- 30 revising applicability of certain provisions to
- 31 certain insurance agents or agencies or

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1 insurers or subsidiaries based upon total
2 service charges per year;
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