

By Senator King

8-575A-00

See CS/HB 313

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A bill to be entitled

An act relating to payment of insurance claims;
amending s. 627.4035, F.S.; authorizing payment
of certain claims by debit card or other form
of electronic transfer under certain
circumstances; providing an effective date.

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

Section 1. Subsection (3) of section 627.4035, Florida
Statutes, is amended to read:

627.4035 Cash payment of premiums; claims.--

(3) All payments of claims made in this state under
any contract of insurance shall be paid:

(a) In cash consisting of coins, currency, checks,
drafts, or money orders and, if by check or draft, shall be in
such form as will comply with the standards for cash items
adopted by the Federal Reserve System to facilitate the
sorting, routing, and mechanized processing of such items; or

(b) If authorized in writing by the recipient or the
recipient's representative, by debit card or any other form of
electronic transfer. Any fees or costs to be charged against
the recipient must be disclosed in writing to the recipient or
the recipient's representative at the time of written
authorization.

Section 2. This act shall take effect upon becoming a
law.

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SENATE SUMMARY

Authorizes payment of claims made under a contract of insurance by debit card or other form of electronic transfer when authorized by the recipient or recipient's representative.