1   A bill to be entitled

2   An act relating to bail and judicial bonds;

3   amending s. 625.071, F.S.; revising provisions

4   relating to the special reserve for bail and

5   judicial bonds; requiring insurers to file a

6   supplementary schedule with the Department of

7   Insurance; providing an effective date.

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

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11   Section 1. Section 625.071, Florida Statutes, is

12   amended to read:

13   625.071 Special reserve for bail and judicial

14   bonds.--In lieu of the unearned premium reserve required on

15   surety bonds under s. 625.051, the department may require any

16   surety insurer or limited surety insurer to set up and

17   maintain a reserve on all bail bonds or other single-premium

18   bonds without definite expiration date, furnished in judicial

19   proceedings, equal to the lesser of 35 25 percent of the bail

20   premiums in force or $7 per $1,000 of bail liability as of the

21   date of any financial statement filed with the department.

22   Each insurer shall file a supplementary schedule with the

23   department showing bail premiums in force and bail liability

24   and the associated special reserve for bail and judicial bonds

25   with financial statements required by s. 624.424. Bail

26   premiums in force do not include amounts retained by licensed

27   bail bond agents or licensed managing general agents total

28   consideration charged for such bonds as are outstanding as of

29   the date of any current financial statement of the insurer.

30   Section 2. This act shall take effect October 1, 2001.

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2   HOUSE SUMMARY

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        Revises provisions relating to the special reserve for
4   bail and judicial bonds. Requires insurers to file a
        supplementary schedule with the Department of Insurance.
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CODING: Words ~~stricken~~ are deletions; words <u>underlined</u> are additions.