

Bill No. SB 1906

Amendment No. 1 Barcode 152020

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Banking and Insurance recommended the following amendment:

Senate Amendment (with title amendment)

On page 2, line 27, through page 3, line 11, delete those lines

and insert:

Section 2. Subsection (1) of 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 for any premium balance greater than \$220 shall not exceed \$12 per

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1 year. In lieu of such service charges, an insurance agent or
2 agency may charge interest or service charges, which may be
3 level amounts and subject to endorsement changes, that in the
4 aggregate do not exceed ~~a rate of interest not to exceed 18~~
5 percent simple interest per year on the average unpaid balance
6 as billed over the term of the policy.

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

10 And the title is amended as follows:

11 On page 1, line 7, delete that line

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13 and insert:

14 627.901, F.S.; authorizing insurance agents and
15 insurers that

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