

By the Committee on Insurance and Representatives Ross and
Melvin

1 A bill to be entitled
2 An act relating to premium financing by an
3 insurer or subsidiary; amending s. 627.902,
4 F.S.; authorizing insurers, subsidiaries,
5 corporations, or groups of insurers to impose
6 certain additional service charges and fees;
7 providing an effective date.

8

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

10

11 Section 1. Section 627.902, Florida Statutes, is
12 amended to read:

13 627.902 Premium financing by an insurer or
14 subsidiary.--An insurer, a subsidiary of an insurer, or a
15 corporation under substantially the same management or control
16 as an authorized insurer or group of authorized insurers may
17 finance property, casualty, surety, and marine insurance
18 premiums on policies issued or business produced by such
19 insurer or insurers; however, any such insurer, subsidiary, or
20 corporation or group of insurers that charges a the total
21 service charge per year or rate of interest in excess of ~~which~~
22 ~~is substantially more than~~ that provided in s. 627.901 shall
23 be subject to part XV of this chapter. Notwithstanding any
24 other provision of law, an insurer, a subsidiary of an
25 insurer, or a corporation under substantially the same
26 management or control as an authorized insurer or group of
27 authorized insurers may charge one-half of the additional
28 charge provided in s. 627.840, and the charges provided in s.
29 627.841.

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