

hbd-032

Bill No. CS for SB 1362

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

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Representative(s) Brown offered the following:

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Amendment (with title amendment)

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On page 1, line 15,

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insert:

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Section 1. Section 627.7283, Florida Statutes, is amended to read:

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627.7283 Cancellation; return of premium.--

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(1) If the insured ~~or insurer~~ cancels a policy of motor vehicle insurance, the insurer must mail return the unearned portion of any premium paid within 30 days after the effective date of the policy cancellation or receipt of notice or request for cancellation, whichever is later. This requirement applies to a cancellation initiated by an insured for any reason. ~~issuance or receipt by the insurer of notice of cancellation. If the unearned premium is not returned within the 30-day period, the insurer must pay 8 percent interest on the amount due. If the unearned premium is not returned within 45 days after receipt of the notice, the insured may bring an action against the insurer pursuant to s.~~

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1 ~~624.155.~~

2 (2) If an insurer cancels a policy of motor vehicle
3 insurance, the insurer must mail the unearned premium portion
4 of any premium within 15 days after the effective date of the
5 policy cancellation.

6 (3) If the unearned premium is not mailed within the
7 applicable period, the insurer must pay to the insured 8
8 percent interest on the amount due. If the unearned premium is
9 not mailed within 45 days after the applicable period, the
10 insured may bring an action against the insurer pursuant to s.
11 624.155.

12 (4)~~(2)~~ If the insured cancels, the insurer may retain
13 up to 10 percent of the unearned premium and must refund at
14 least 90 percent of the unearned premium. If the insurer
15 cancels, the insurer must refund 100 percent of the unearned
16 premium. Cancellation is without prejudice to any claim
17 originating prior to the effective date of the cancellation.
18 For purposes of this section, unearned premiums must be
19 computed on a pro rata basis.

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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 2, after the semicolon,
25
26 insert:
27 amending s. 627.7283, F.S.; revising criteria
28 and procedures for cancellation of a motor
29 vehicle insurance policy; providing for return
30 of unearned premium under certain
31 circumstances; providing for interest under

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certain circumstances; providing for civil
 action under certain circumstances;