

By the Committee on Insurance and Representatives Simmons  
and Hogan

1                                   A bill to be entitled  
2           An act relating to motor vehicle financial  
3           responsibility; amending ss. 324.031 and  
4           324.032, F.S.; increasing certain limits of  
5           financial responsibility; specifying effect;  
6           providing an effective date.

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

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10           Section 1. Section 324.031, Florida Statutes, is  
11 amended to read:

12           324.031 Manner of proving financial  
13 responsibility.--The owner or operator of a taxicab,  
14 limousine, jitney, or any other for-hire passenger  
15 transportation vehicle may prove financial responsibility by  
16 providing satisfactory evidence of holding a motor vehicle  
17 liability policy as defined in s. 324.021(8) or s. 324.151,  
18 which policy is issued by an insurance carrier which is a  
19 member of the Florida Insurance Guaranty Association. The  
20 operator or owner of any other vehicle may prove his or her  
21 financial responsibility by:

22           (1) Furnishing satisfactory evidence of holding a  
23 motor vehicle liability policy as defined in ss. 324.021(8)  
24 and 324.151;

25           (2) Posting with the department a satisfactory bond of  
26 a surety company authorized to do business in this state,  
27 conditioned for payment of the amount specified in s.  
28 324.021(7);

29           (3) Furnishing a certificate of the department showing  
30 a deposit of cash or securities in accordance with s. 324.161;  
31 or

1           (4) Furnishing a certificate of self-insurance issued  
2 by the department in accordance with s. 324.171.  
3  
4 Any person, including any firm, partnership, association,  
5 corporation, or other person, other than a natural person,  
6 electing to use the method of proof specified in subsection  
7 (2) or subsection (3) shall post a bond or deposit equal to  
8 the number of vehicles owned times \$30,000, to a maximum of  
9 \$120,000; in addition, any such person, other than a natural  
10 person, shall maintain insurance providing coverage in excess  
11 of limits of ~~\$25,000/50,000/10,000~~ \$10,000/20,000/10,000 or  
12 ~~\$60,000/30,000~~ combined single limits, and such excess  
13 insurance shall provide minimum limits of  
14 ~~\$125,000/250,000/50,000~~ \$50,000/100,000/50,000 or \$300,000  
15 ~~\$150,000~~ combined single limits. These increased limits shall  
16 not affect the requirements for proving financial  
17 responsibility under s. 324.032(1).

18           Section 2. Subsection (1) of section 324.032, Florida  
19 Statutes, is amended to read:

20           324.032 Manner of proving financial responsibility;  
21 for-hire passenger transportation vehicles.--

22           (1) Notwithstanding the provisions of s. 324.031, a  
23 person who is either the owner or a lessee required to  
24 maintain insurance under s. 324.021(9)(b) and who operates at  
25 least 300 taxicabs, limousines, jitneys, or any other for-hire  
26 passenger transportation vehicles may prove financial  
27 responsibility by satisfying the following:

28           (a) Furnishing satisfactory evidence of holding a  
29 motor vehicle liability policy as defined in s. 324.031; or

30           (b) Complying with the provisions of s. 324.171, such  
31 compliance to be demonstrated by maintaining at its principal

1 place of business an audited financial statement, prepared in  
2 accordance with generally accepted accounting principles, and  
3 providing to the department a certification issued by a  
4 certified public accountant that the applicant's net worth is  
5 at least equal to the requirements of s. 324.171 as determined  
6 by the Department of Insurance, including claims liabilities  
7 in an amount certified as adequate by a Fellow of the Casualty  
8 Actuarial Society.

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10 Upon request by the department, the applicant must provide the  
11 department at the applicant's principal place of business in  
12 this state access to the applicant's underlying financial  
13 information and financial statements that provide the basis of  
14 the certified public accountant's certification. The  
15 applicant shall reimburse the requesting department for all  
16 reasonable costs incurred by it in reviewing the supporting  
17 information. The maximum amount of self-insurance permissible  
18 under this subsection is \$300,000~~\$100,000~~ and must be stated  
19 on a per-occurrence basis, and the applicant shall maintain  
20 adequate excess insurance issued by an authorized or eligible  
21 insurer licensed or approved by the Department of Insurance.  
22 All risks self-insured shall remain with the owner or lessee  
23 providing it, and the risks are not transferable to any other  
24 person, unless a policy complying with paragraph (a) is  
25 obtained.

26 Section 3. This act shall take effect upon becoming a  
27 law.

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