

Bill No. CS for CS for SB's 662 & 232, 2nd Eng.

Amendment No.      (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Melvin offered the following:

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**Amendment**

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On page 10, line 17, through page 12, line 22,  
remove: all of said lines

14

15

and insert:

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(3) The Division of Financial Institutions and  
Securities, the Division of Insurance, and the Division of  
Workers' Compensation shall each be headed by a "director."  
The directors of these divisions shall act as agency heads for  
purposes of chapter 120 and shall be responsible for final  
agency action with regard to the implementation and  
enforcement of statutes and rules under the regulatory  
authority delegated to their divisions and rulemaking under s.  
120.54. The Director of the Division of Financial Institutions  
and Securities, the Director of the Division of Insurance, and  
the Director of the Division of Workers' Compensation shall  
each be appointed by the Governor, in consultation with the  
Chief Financial Officer. Pursuant to Art. IV, s. (6)(a) of the  
State Constitution, before entering upon the duties of office,

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1 a director must be confirmed by all three members of the  
2 Cabinet. At any time after a director enters upon the duties  
3 of office, if the Governor or any member of the Cabinet so  
4 requests, in writing, for any reason, the Governor shall call  
5 for a vote, within 30 days, on whether the subject director  
6 will continue in office. If a director fails to obtain the  
7 affirmative vote of a majority of the Governor and Cabinet,  
8 the subject director is removed from office, the office  
9 becomes vacant on the date specified in the Governor's order,  
10 and the Governor shall appoint a replacement director in the  
11 manner provided for in this subsection.

12 (a) Before appointment as director, the Director of  
13 the Division of Financial Institutions and Securities must  
14 have had private-sector experience working in the field of  
15 financial institutions or securities or at least 5 years of  
16 experience as a senior employee of a state or federal agency  
17 having regulatory responsibility over financial institutions  
18 or securities.

19 (b) Before appointment as director, the Director of  
20 the Division of Insurance must have had private-sector  
21 experience working in an area that is under the regulatory  
22 jurisdiction of the Division of Insurance or at least 5 years'  
23 experience as a senior employee of a state or federal agency  
24 having regulatory responsibility over an area of the business  
25 of insurance.

26 (c) The Division of Financial Institutions and  
27 Securities and the Division of Insurance are administratively  
28 housed within the Department of Financial Services. For  
29 purposes of budget and personnel matters, each of these  
30 divisions shall contract with the department for a sufficient  
31 number of attorneys, investigators, other professional

1 personnel, and administrative personnel as determined annually  
2 in the appropriations process. The department shall provide  
3 support services to each division pursuant to an agreement  
4 entered into between the Chief Financial Officer and the  
5 respective division director.

6 (d) The Division of Financial Investigations shall  
7 function as a criminal justice agency within the meaning of s.  
8 943.045(10)(e).

9 Section 3. The Division of Treasury, in addition to  
10 other matters that may be assigned to or located within the  
11 division, shall administer the Government Employees Deferred  
12 Compensation Plan established under section 112.215, Florida  
13 Statutes, for state employees.

14 Section 4. Effective January 7, 2002, the Division of  
15 Workers' Compensation of the Department of Labor and  
16 Employment Security is transferred by a type two transfer, as  
17 defined in s. 20.06(2), Florida Statutes, to the Department of  
18 Financial Services.

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