

Bill No. CS for CS for SB 1132

Amendment No. ____ Barcode 613252

| | <u>Senate</u> | CHAMBER ACTION | <u>House</u> |
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| 2 | 05/01/2003 | . | |
| | WD/2R | . | |
| | 06:04 PM | . | |
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11 Senator Wasserman Schultz moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 337, between lines 5 and 6,

15
16 insert:

17 Section 78. It is the intent of the Legislature that
18 the cost of workers' compensation insurance be reduced to
19 employers who are required to maintain such coverage. On
20 September 1, 2003, rates for workers' compensation insurance
21 shall be reduced by each insurer as defined in section 624.08,
22 Florida Statutes, commercial self-insurance fund as defined in
23 section 624.462, Florida Statutes, and group self-insurer as
24 defined in section 440.02, Florida Statutes. The September 1,
25 2003, rate reduction for each insurer, commercial
26 self-insurance fund, and group self-insurer shall be 15
27 percent of the rates that were effective on January 1, 2993,
28 and such revised rates shall remain in effect until January 1,
29 2005. There shall be no exceptions to the requirements of this
30 provision, unless the Department of Financial Services finds
31 that use of the revised rates by a particular insurer,

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1 commercial self-insurance fund, or group self-insurer will
2 result in rates that are inadequate to the extent that the
3 continued use of such rates will jeopardize the solvency of
4 the insurer, commercial self-insurance fund, or group
5 self-insurer. Any new or renewal workers' compensation
6 insurance policy entered into on or after September 1, 2003,
7 shall reflect the 15 percent reduction in rates for the
8 required coverage under this act. The Department of Insurance
9 shall adopt rules pertaining to the applicability of this
10 section to the unexpired term of all workers' compensation
11 insurance policies in existence on September 1, 2003. Any
12 insurer, commercial self-insurance fund, or group self-insurer
13 that has an approved deviation or discount in existence on or
14 before September 1, 2003, shall discontinue use of such
15 deviation or discount as of September 1, 2003, with regard to
16 all insureds. An insurer, commercial self-insurance fund, or
17 group self-insurer may not make written application to the
18 Department of Insurance for permission to file a uniform
19 percentage decrease below the revised rates effective as of
20 September 1, 2003.

21
22 (Redesignate subsequent sections.)
23
24

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

26 And the title is amended as follows:

27 On page 8, line 30, after the semicolon,
28
29 insert:
30 requiring a reduction in workers' compensation
31 insurance rates and specifying a procedure for

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