

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Patterson offered the following:

Amendment

Remove line(s) 255-344, and insert:

2. Any assessment authority not used for the contract year may be used for a subsequent contract year. If, for a subsequent contract year, the board determines that the amount of revenue produced under subsection (5) is insufficient to fund the obligations, costs, and expenses of the fund and the corporation, including repayment of revenue bonds for that contract year, the board shall direct the Office ~~Department~~ of Insurance Regulation to levy an emergency assessment up to an amount not exceeding the amount of unused assessment authority from a previous contract year or years, plus an additional 3 ~~2~~ percent if the Governor has declared a state of emergency under s. 252.36 due to the occurrence of a covered event. Any assessment authority not used for the contract year may be used

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28 for a subsequent contract year. As used in this subsection, the
29 term "property and casualty business" includes all lines of
30 business identified on Form 2, Exhibit of Premiums and Losses,
31 in the annual statement required of authorized insurers by s.
32 624.424 and any rules adopted under such section, except for
33 those lines identified as accident and health insurance. The
34 annual assessments under this subparagraph shall continue as
35 long as the revenue bonds issued with respect to which the
36 assessment was imposed are outstanding, unless adequate
37 provision has been made for the payment of such bonds pursuant
38 to the documents authorizing issuance of the bonds. An
39 assessable insurer shall not at any time be subject to aggregate
40 annual assessments under this subparagraph of more than 3 2
41 percent of premium, except that in the case of a declared
42 emergency, an assessable insurer shall not at any time be
43 subject to aggregate annual assessments under this subparagraph
44 of more than 8 6 percent of premium; provided, no more than 5 4
45 percent may be assessed for obligations arising due to losses in
46 any one contract year.

47 3. Any rate filing or portion of a rate filing reflecting
48 a rate change attributable entirely to the assessment levied
49 under this paragraph ~~subparagraph~~ shall be deemed approved when
50 made, subject to the authority of the Office ~~Department~~ of
51 Insurance Regulation to require actuarial justification as to
52 the adequacy of any rate at any time. If the rate filing
53 reflects only a rate change attributable to the assessment under
54 this paragraph, the filing may consist of a certification so
55 stating.

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56 4. The assessments otherwise payable to the corporation
57 pursuant to this ~~paragraph subparagraph~~ shall be paid instead to
58 the fund unless and until the ~~Office Department~~ of Insurance
59 Regulation and the Florida Surplus Lines Service Office have ~~has~~
60 received from the corporation and the fund a notice, which shall
61 be conclusive and upon which they ~~the Department of Insurance~~
62 may rely without further inquiry, that the corporation has
63 issued bonds and the fund has no agreements in effect with local
64 governments pursuant to paragraph (c) ~~(b)~~. On or after the date
65 of such notice and until such date as the corporation has no
66 bonds outstanding, the fund shall have no right, title, or
67 interest in or to the assessments, except as provided in the
68 fund's agreements with the corporation.

69 5. Emergency assessments are not premium and are not
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