

By Senator Diaz de la Portilla

36-1436-03

See HB 781

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A bill to be entitled
An act relating to premium finance company
application exemptions; amending s. 627.826,
F.S.; revising a definition to expand an
exemption from application for certain entities
to include persons who purchase or acquire
premium finance agreements from licensees
subject to certain limitations; providing an
effective date.

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

Section 1. Subsection (2) of section 627.826, Florida
Statutes, is amended to read:

627.826 "Premium finance company" defined.--

(2) The following entities are exempt from the
provisions of this part:

(a) Credit unions, banks, savings and loan
associations, and other lending institutions as defined under
chapters 516, 657, 658, and 665 or their federally chartered
counterparts ~~are exempt from the provisions of this part.~~

(b) Any person who purchases or otherwise acquires
premium finance agreements from a licensee if the licensee
retains the right to service the agreements and collect
payments due under the agreements and remains responsible for
the premium finance agreements being administered in
compliance with this part.

Section 2. This act shall take effect upon becoming a
law.