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2 An act relating to premium finance company
3 application exemptions; amending s. 627.826,
4 F.S.; revising a definition to expand an
5 exemption from application for certain entities
6 to include persons who purchase or acquire
7 premium finance agreements from licensees
8 subject to certain limitations; providing an
9 effective date.

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

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

15 627.826 "Premium finance company" defined.--

16 (2) The following entities are exempt from the
17 provisions of this part:18 (a) Credit unions, banks, savings and loan
19 associations, and other lending institutions as defined under
20 chapters 516, 657, 658, and 665 or their federally chartered
21 counterparts ~~are exempt from the provisions of this part.~~22 (b) Any person who purchases or otherwise acquires
23 premium finance agreements from a licensee if the licensee
24 retains the possession of and the legal obligation to service
25 the agreements and collect payments due under the agreements
26 and remains responsible for the premium finance agreements
27 being administered in compliance with this part.28 Section 2. This act shall take effect upon becoming a
29 law.

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