

Bill No. SB 594

Amendment No. ____ Barcode 305562

CHAMBER ACTION

Senate

House

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Senator Posey moved the following amendment:

Senate Amendment (with title amendment)

On page 1, between lines 26 and 27,

insert:

Section 2. Section 624.4623, Florida Statutes, is created to read:

624.4623 Educational institutions; self-insurance funds.--

(1) Notwithstanding any other provision of law, any two or more independent nonprofit colleges or universities accredited by the Commission on Colleges of the Southern Association of Colleges and Schools or independent, nonprofit, accredited secondary educational institutions, located in and chartered by this state, may form a self-insurance fund for the purpose of pooling and spreading liabilities of its group members in any property or casualty risk or surety insurance or securing the payment of benefits under chapter 440; however, the independent educational institution self-insurance fund that is created must:

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- 1 (a) Have annual normal premiums in excess of \$5
- 2 million;
- 3 (b) Maintain a continuing program of excess insurance
- 4 coverage and reserve evaluation to protect the financial
- 5 stability of the fund in an amount and manner determined by a
- 6 qualified and independent actuary;
- 7 (c) Submit annually an audited fiscal year-end
- 8 financial statement by an independent certified public
- 9 accountant within 6 months after the end of the fiscal year to
- 10 the office; and
- 11 (d) Have a governing body that is comprised entirely
- 12 of independent educational institution officials.

13 (2) An independent educational institution
 14 self-insurance fund that meets the requirements of this
 15 section is not subject to s. 624.4621 and is not required to
 16 file any report with the department under s. 440.38(2)(b)
 17 which is uniquely required of group self-insurer funds
 18 qualified under s. 624.4621. If any of the requirements of
 19 this section are not met, the independent educational
 20 self-insurance fund is subject to the requirements of s.
 21 624.4621.

22
23 (Redesignate subsequent sections.)

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

27 And the title is amended as follows:

28 On page 1, line 6, following the semicolon

29

30 insert:

31 creating s. 624.4623, F.S.; authorizing certain

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1 independent nonprofit colleges, or
2 universities, or other educational institutions
3 to form a self-insurance fund;
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