

Bill No. SB 594

Amendment No. ____ Barcode 932302

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 717.1071, Florida Statutes, is created to read:

717.1071 Lost owners of unclaimed demutualization, rehabilitation, or related reorganization proceeds.--

(1) Property distributable in the course of a demutualization, rehabilitation, or related reorganization of an insurance company is deemed abandoned 2 years after the date the property is first distributable if, at the time of the first distribution, the last known address of the owner on the books and records of the holder is known to be incorrect or the distribution or statements are returned by the post office as undeliverable; and the owner has not communicated in writing with the holder or its agent regarding the interest or otherwise communicated with the holder regarding the interest as evidenced by a memorandum or other record on file with the

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1 | holder or its agent.

2 | (2) Property distributable in the course of
3 | demutualization, rehabilitation, or related reorganization of
4 | a mutual insurance company that is not subject to subsection
5 | (1) shall be reportable as otherwise provided by this chapter.

6 | (3) Property subject to this section shall be reported
7 | and delivered no later than May 1 as of the preceding December
8 | 31, however the initial report under this section shall be
9 | filed no later than November 1, 2003, as of December 31, 2002.

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11 | (Redesignate subsequent sections.)

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14 | ===== T I T L E A M E N D M E N T =====

15 | And the title is amended as follows:

16 | On page 1, line 2, delete that line

17

18 | and insert:

19 | An act relating to insurance; creating s.
20 | 717.1071, F.S.; providing procedures,
21 | requirements, and limitations on lost owners of
22 | certain unclaimed insurance entity activity
23 | proceeds;

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