



HB 0781

2003
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CHAMBER ACTION

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The Committee on Insurance recommends the following:

Committee Substitute

Remove the entire bill and insert:

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.~~



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29 (b) Any person who purchases or otherwise acquires premium
30 finance agreements from a licensee if the licensee retains the
31 possession of and legal obligation to service the agreements and
32 collect payments due under the agreements and remains
33 responsible for the premium finance agreements being
34 administered in compliance with this part.

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