

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Ritter offered the following:

**Amendment (with title amendment)**

Between lines 5611 and 5612, and insert:

Section 47. It is the intent of the Legislature that the cost of workers' compensation insurance be reduced for employers who are required to maintain such coverage. On September 1, 2003, rates for workers' compensation insurance shall be reduced by each insurer as defined in s. 624.03, Florida Statutes, commercial self-insurance fund authorized by s. 624.462, Florida Statutes, and group self-insurers' fund as authorized in s. 624.4621, Florida Statutes. The September 1, 2003, rate reduction for each such insurer, commercial self-insurance fund, and group self-insurer shall be 15 percent of the rates that were effective on January 1, 2003, and such revised rates shall remain in effect until January 1, 2005. There shall be no exceptions to the requirements of this

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28 section, unless the Department of Financial Services finds  
 29 that the use of the revised rates by a particular insurer,  
 30 commercial self-insurance fund, or group self-insurer will  
 31 result in rates that are inadequate to the extent that the  
 32 continued use of such rates will jeopardize the solvency of  
 33 the insurer, commercial self-insurance fund, or group self-  
 34 insurer. Any new or renewal workers' compensation insurance  
 35 policy entered into on or after September 1, 2003, shall  
 36 reflect the 15-percent reduction in rates for the coverage  
 37 required under this act. The Department of Insurance shall  
 38 adopt rules pertaining to the applicability of this section to  
 39 the unexpired term of all workers' compensation insurance  
 40 policies in existence on September 1, 2003. Any insurer,  
 41 commercial self-insurance fund, or group self-insurer that has  
 42 an approved deviation or discount in existence on or before  
 43 September 1, 2003, shall discontinue use of such deviation or  
 44 discount as of September 1, 2003, with regard to all insureds.  
 45 No insurer, commercial self-insurance fund, or group self-  
 46 insurer shall make written application to the Department of  
 47 Insurance for permission to file a uniform percentage decrease  
 48 below the revised rates effective on September 1, 2003.

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51 ===== T I T L E A M E N D M E N T =====

52       Between line(s) 122 and 123, insert:  
 53 requiring a reduction in workers' compensation insurance rates  
 54 and specifying a procedure for implementation; providing for  
 55 rules;