

Bill No. SB 50-A

Amendment No. \_\_\_ Barcode 985440

CHAMBER ACTION

Senate

House

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Senator Campbell moved the following amendment:

**Senate Amendment (with title amendment)**

On page 197, between lines 15 and 16,

insert:

Section 45. It is the intent of the Legislature that the cost of workers' compensation insurance be reduced to 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 section 624.08, Florida Statutes, commercial self-insurance fund as defined in section 624.462, Florida Statutes, and group self-insurer as defined in section 440.02, Florida Statutes. The September 1, 2003, rate reduction for each insurer, commercial self-insurance fund, and group self-insurer shall be 15 percent of the rates that were effective on January 1, 2003, and the revised rates must remain in effect until January 1, 2005. There may not be any exceptions to the requirements of this section, unless the Department of Financial Services finds that the use of the revised rates by a particular

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1 insurer, commercial self-insurance fund, or group self-insurer  
2 will result in rates that jeopardize the solvency of the  
3 insurer, commercial self-insurance fund, or group  
4 self-insurer. Any new or renewal policy entered into on or  
5 after September 1, 2003, must reflect the 15-percent reduction  
6 in rates for the required coverage under this act. The  
7 Department of Insurance shall adopt rules applying this  
8 section to the unexpired term of all workers' compensation  
9 insurance policies in existence on September 1, 2003. Any  
10 insurer, commercial self-insurance fund, or group self-insurer  
11 that has an approved deviation or discount in existence on or  
12 before September 1, 2003, shall discontinue use of such  
13 deviation or discount as of September 1, 2003, with regard to  
14 all insureds. An insurer, a commercial self-insurance fund, or  
15 a group self-insurer may not make written application to the  
16 Department of Insurance for permission to file a uniform  
17 percentage decrease below the revised rates effective as of  
18 September 1, 2003.

19  
20 (Redesignate subsequent sections.)

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

24 And the title is amended as follows:

25           On page 5, line 22, after the semicolon

26  
27 insert:

28           requiring a reduction in workers' compensation  
29           insurance rates and specifying a procedure for  
30           implementation;

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