

HB 1123

2004

1 A bill to be entitled

2 An act relating to professional bail bond agent
3 securities; providing security deposit requirements for
4 certain professional bail bond agents; providing for
5 deposit of such securities with the Chief Financial
6 Officer; providing duties and responsibilities of the
7 Chief Financial Officer; providing for return of certain
8 securities to the bond agent under certain circumstances;
9 authorizing the Chief Financial Officer to sell or
10 transfer such securities for certain purposes under
11 certain circumstances; providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. (1) Each professional bail bond agent licensed
16 under chapter 648, Florida Statutes, acting as surety on bail
17 bonds in this state shall maintain a deposit of securities with
18 and satisfactory to the Chief Financial Officer of the
19 Department of Financial Services of a fair market value of at
20 least one-eighth the amount of all bonds or undertakings written
21 in this state on which such agent is absolutely or conditionally
22 liable as of the first day of the current month. The amount of
23 this deposit must be reconciled with the bond agent's
24 liabilities as of the first day of the month, on or before the
25 fifteenth day of the month, and the value of the deposit shall
26 in no event be less than \$15,000.

27 (2) The securities deposited by a professional bail bond
28 agent under subsection (1) shall be held in trust by the Chief
29 Financial Officer for the sole protection and benefit of the

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30 holder of bail bonds executed by or on behalf of such bond agent
31 in this state. A pro rata portion of the securities shall be
32 returned to the bond agent when the Chief Financial Officer is
33 satisfied that the deposit of securities is in excess of the
34 amount required to be maintained with the Chief Financial
35 Officer by the bond agent and all the securities shall be
36 returned if the Chief Financial Officer is satisfied that the
37 bond agent has satisfied, or satisfactory arrangements have been
38 made to satisfy, the obligations of the bond agent on all of his
39 or her bail bonds written in this state. The Chief Financial
40 Officer may sell or transfer any of such securities and use the
41 proceeds thereof for the purpose of satisfying the liabilities
42 of the professional bond agent on bail bonds given in this state
43 on which the bond agent is liable.

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