

By Senator Siplin

19-1702-04

1 A bill to be entitled
2 An act relating to professional bail bond
3 agents; creating s. 648.341, F.S.; establishing
4 security requirements for such agents;
5 requiring the deposit of securities with the
6 Department of Financial Services; providing for
7 the return of such securities; providing
8 penalties; providing for the adoption of rules;
9 providing an effective date.

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

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13 Section 1. Section 648.341, Florida Statutes, is
14 created to read:15 648.341 Professional bail bond agents; financial
16 responsibililty requirements.--17 (1) By the 15th day of each month a professional bail
18 bond agent acting as surety on bail bonds in this state must
19 file a report with the department and maintain a deposit of
20 securities with and satisfactory to the department. The
21 securities must have a fair market value of \$15,000 or at
22 least 12.5 percent of the amount of all bonds written in this
23 state on which the agent is absolutely or conditionally
24 liable, whichever is greater, as of the first day of that
25 month.26 (2) The securities shall be held in trust by the
27 department for the benefit of the holders of bail bonds
28 executed in this state by or on behalf of the agent. The
29 department may sell or transfer any securities on deposit and
30 use the proceeds to satisfy the liabilities of the agent on
31 bail bonds for which the agent is liable.

1 (a) Any securities in excess of the amount required to
2 be maintained may be returned to the agent if the department
3 is satisfied that the amount on deposit exceeds the amount
4 necessary to protect the public.

5 (b) All of the securities may be returned to the agent
6 if the department is satisfied that the agent has satisfied,
7 or has made satisfactory arrangements to satisfy, all
8 obligations on bail bonds that the agent has written in this
9 state.

10 (3) At the time the securities are deposited with the
11 department, the agent shall execute and deliver a power of
12 attorney, on a form supplied by the department. The power of
13 attorney shall authorize the department to sell or transfer
14 any securities deposited by the agent if the sale or transfer
15 is deemed necessary by the department to pay any liability
16 arising under a bond given by the agent in this state, if
17 execution has been issued against the agent pursuant to a
18 judgment on the bond and the judgment has not been satisfied.

19 (4) An agent whose securities on deposit decrease in
20 value below the requirements of this section must immediately,
21 upon receiving a written deficiency notice from the
22 department, deposit such additional securities as are
23 necessary to comply with this section.

24 (a) An agent who has received a deficiency notice may
25 not sign, endorse, execute, or become surety on any additional
26 bail bond, or pledge or deposit any cash, check, or other
27 security in lieu of a bail bond, until the agent has deposited
28 the additional securities required by the notice.

29 (b) The department may not issue an initial or renewal
30 license if, at the time of the application, the agent has not
31 complied with a deficiency notice. The department may

1 subsequently issue the license after the agent complies with
2 the notice.

3 (5) The department shall adopt rules to administer
4 this section.

5 Section 2. This act shall take effect July 1, 2004.

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SENATE SUMMARY

9 Requires professional bail bond agents to post securities
10 within the Department of Financial Services. Provides for
11 increasing or reducing such deposits. Provides penalties
12 if such security requirements are not met. Provides for
13 the adoption of rules.

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