

Bill No. CS for CS for SB 2994

Amendment No. ____ Barcode 241388

CHAMBER ACTION

Senate

House

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Senator Posey moved the following amendment:

Senate Amendment (with title amendment)

On page 25, between lines 19 and 20,

insert:

Section 17. Subsections (3) and (4) are added to section 624.4622, Florida Statutes, to read:

624.4622 Local government self-insurance funds.--

(3) Notwithstanding subsection (2), a local government self-insurance fund created under this section after October 1, 2004, shall initially be subject to the requirements of a commercial fund under s. 624.4621 and, for the first 5 years of its existence, shall be subject to all the requirements applied to commercial self-insurance funds or to group self-insurance funds, respectively.

(4)(a) A local government self-insurance fund formed after January 1, 2005, shall, for its first 5 fiscal years, file with the office full and true statements of its financial condition, transactions, and affairs. An annual statement covering the preceding fiscal year shall be filed within 60

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1 days after the end of the fund's fiscal year and quarterly
2 statements shall be filed within 45 days after each such date.
3 The office may, for good cause, grant an extension of time for
4 filing an annual or quarterly statement. The statements shall
5 contain information generally included in insurers' financial
6 statements prepared in accordance with generally accepted
7 insurance accounting principles and practices and in a form
8 generally used by insurers for financial statements, sworn to
9 by at least two executive officers of the self-insurance fund.
10 The form for financial statements shall be the form currently
11 approved by the National Association of Insurance
12 Commissioners for use by property and casualty insurers.

13 (b) Each annual statement shall contain a statement of
14 opinion on loss and loss adjustment expense reserves made by a
15 member of the American Academy of Actuaries. Workpapers in
16 support of the statement of opinion must be provided to the
17 office upon request.

18
19 (Redesignate subsequent sections.)

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21
22 ===== T I T L E A M E N D M E N T =====

23 And the title is amended as follows:

24 On page 3, line 8, after the semicolon,

25
26 insert:

27 amending s. 624.4622, F.S.; providing that a
28 local government self-insurance fund must
29 initially be organized as a commercial
30 self-insurance fund or a group self-insurance
31 fund and, for a specified period, must comply

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1 with the requirements for such a fund;
2 providing that a local government
3 self-insurance fund comply with specified
4 provisions relating to financial statements;

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