

1 A bill to be entitled
 2 An act relating to nonprofit organization self-insurance
 3 funds; creating s. 624.4624, F.S.; authorizing two or more
 4 nonprofit organizations to form a self-insurance fund for
 5 certain purposes; providing specific requirements;
 6 providing an effective date.

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

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 10 Section 1. Section 624.4624, Florida Statutes, is created
 11 to read:

12 624.4624 Nonprofit organization self-insurance funds.--

13 (1) Notwithstanding any other provision of law, any two or
 14 more nonprofit organizations located in and organized under the
 15 laws of this state may form a self-insurance fund for the
 16 purpose of pooling and spreading liabilities of its group
 17 members in any property or casualty risk or surety insurance or
 18 securing the payment of benefits under chapter 440, provided the
 19 nonprofit organization self-insurance fund that is created:

20 (a) Has annual normal premiums in excess of \$5 million.

21 (b) Requires for qualification that each participating
 22 member receive at least 75 percent of its revenues from local,
 23 state, or federal governmental sources.

24 (c) Maintains a continuing program of excess insurance
 25 coverage and reserve evaluation to protect the financial
 26 stability of the fund in an amount and manner determined by a
 27 qualified, independent actuary.

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28 (d) Submits to the office annually an audited fiscal year-
29 end financial statement by an independent certified public
30 accountant within 6 months after the end of the fiscal year.

31 (e) Has a governing body which is comprised entirely of
32 nonprofit organization officials.

33 (2) A nonprofit organization self-insurance fund that
34 meets the requirements of this section is not subject to s.
35 624.4621 and is not required to file any report with the
36 department under s. 440.38(2)(b) which is uniquely required of
37 group self-insurer funds qualified under s. 624.4621. If any of
38 the requirements of this section are not met, the nonprofit
39 organization self-insurance fund is subject to the requirements
40 of s. 624.4621.

41 Section 2. This act shall take effect July 1, 2006.