Florida Senate - 2007

By Senator Gaetz

4-1119A-07

1	A bill to be entitled
2	An act relating to viatical settlement
3	providers; amending s. 626.89, F.S.; requiring
4	authorized administrators to file a financial
5	statement for each preceding calendar year or
6	fiscal year as appropriate; requiring that an
7	audited financial statement be filed within 6
8	months after the end of the administrator's
9	fiscal year; amending s. 626.9913, F.S.;
10	providing for annual statements required by the
11	Financial Services Commission to include an
12	annual audited financial statement of the
13	viatical settlement provider which is prepared
14	in accordance with general accounting
15	principles; specifying the timeframe to be
16	covered by the annual statement; providing an
17	effective date.
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19	Be It Enacted by the Legislature of the State of Florida:
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21	Section 1. Subsections (1) and (2) of section 626.89,
22	Florida Statutes, are amended to read:
23	626.89 Annual financial statement and filing fee;
24	notice of change of ownership
25	(1) Each authorized administrator shall file with the
26	office a full and true statement of its financial condition,
27	transactions, and affairs. The statement shall be filed
28	annually on or before March 1 or within such extension of time
29	therefor as the office for good cause may have granted and
30	shall be for the preceding calendar year <u>or fiscal year as</u>
31	applicable. The statement shall be in such form and contain
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1 such matters as the commission prescribes and shall be 2 verified by at least two officers of such administrator. (2) Each authorized administrator shall also file an 3 4 audited financial statement performed by an independent certified public accountant. The audited financial statement 5 6 shall be filed with the office on or before June 1 for the 7 preceding calendar year ending December 31, or within 6 months 8 after the end of the administrator's preceding fiscal year. An 9 audited financial statement prepared on a consolidated basis must include a columnar consolidating or combining worksheet 10 that must be filed with the statement and must comply with the 11 12 following: 13 (a) Amounts shown on the consolidated audited financial statement must be shown on the worksheet; 14 15 (b) Amounts for each entity must be stated separately; 16 and 17 (c) Explanations of consolidating and eliminating 18 entries must be included. Section 2. Subsection (2) of section 626.9913, Florida 19 Statutes, is amended to read: 20 21 626.9913 Viatical settlement provider license 22 continuance; annual report; fees; deposit .--23 (2) Annually, on or before March 1, the viatical settlement provider licensee shall file a statement containing 2.4 25 information the commission requires and shall pay to the 26 office a license fee in the amount of \$500. After December 31, 27 2007, the annual statement <u>must</u> shall include <u>an annual</u> 2.8 audited financial statement of the viatical settlement 29 provider statements prepared in accordance with generally accepted accounting principles by an independent certified 30 public accountant covering a 12-month period ending on a day 31

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1 falling during as of the last day of the preceding calendar 2 year. If the audited financial statement has not been completed, however, the licensee shall include in its annual 3 statement an unaudited financial statement for the preceding 4 calendar year and an affidavit from an officer of the licensee 5 б stating that the audit has not been completed. In this event, 7 the licensee shall submit the audited statement on or before 8 June 1. The annual statement, due on or before March 1 each year, shall also provide the office with a report of all life 9 expectancy providers who have provided life expectancies 10 directly or indirectly to the viatical settlement provider for 11 12 use in connection with a viatical settlement contract or a 13 viatical settlement investment. A viatical settlement provider shall include in all statements filed with the office all 14 information requested by the office regarding a related 15 provider trust established by the viatical settlement 16 17 provider. The office may require more frequent reporting. Failure to timely file the annual statement or the audited 18 financial statement or to timely pay the license fee is 19 grounds for immediate suspension of the license. The 20 21 commission may by rule require all or part of the statements 22 or filings required under this section to be submitted by 23 electronic means in a computer-readable form compatible with the electronic data format specified by the commission. 2.4 Section 3. This act shall take effect July 1, 2007. 25 26 27 2.8 29 30 31

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SB 2198

1	* * * * * * * * * * * * * * * * * * * *
2	SENATE SUMMARY
3	Requires that authorized administrators file a financial statement for each preceding calendar year or fiscal year
4	as appropriate. Requires that an audited financial statement be filed within 6 months after the end of the
5	administrator's fiscal year. Provides that annual statements submitted by viatical settlement providers to
6	the Financial Services Commission include an annual audited financial statement prepared in accordance with
7	general accounting rules. Specifies a timeframe for the annual statement.
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