



1 such matters as the commission prescribes and shall be  
2 verified by at least two officers of such administrator.

3 (2) Each authorized administrator shall also file an  
4 audited financial statement performed by an independent  
5 certified public accountant. The audited financial statement  
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  
10 must include a columnar consolidating or combining worksheet  
11 that must be filed with the statement and must comply with the  
12 following:

13 (a) Amounts shown on the consolidated audited  
14 financial statement must be shown on the worksheet;

15 (b) Amounts for each entity must be stated separately;  
16 and

17 (c) Explanations of consolidating and eliminating  
18 entries must be included.

19 Section 2. Subsection (2) of section 626.9913, Florida  
20 Statutes, is amended to read:

21 626.9913 Viatical settlement provider license  
22 continuance; annual report; fees; deposit.--

23 (2) Annually, on or before March 1, the viatical  
24 settlement provider licensee shall file a statement containing  
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 ~~must shall~~ include an annual  
28 audited financial statement of the viatical settlement  
29 provider statements prepared in accordance with generally  
30 accepted accounting principles by an independent certified  
31 public accountant covering a 12-month period ending on a day

1 falling during ~~as of the last day of~~ the preceding calendar  
2 year. If the audited financial statement has not been  
3 completed, however, the licensee shall include in its annual  
4 statement an unaudited financial statement for the preceding  
5 calendar year and an affidavit from an officer of the licensee  
6 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  
9 year, shall also provide the office with a report of all life  
10 expectancy providers who have provided life expectancies  
11 directly or indirectly to the viatical settlement provider for  
12 use in connection with a viatical settlement contract or a  
13 viatical settlement investment. A viatical settlement provider  
14 shall include in all statements filed with the office all  
15 information requested by the office regarding a related  
16 provider trust established by the viatical settlement  
17 provider. The office may require more frequent reporting.  
18 Failure to timely file the annual statement or the audited  
19 financial statement or to timely pay the license fee is  
20 grounds for immediate suspension of the license. The  
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  
24 the electronic data format specified by the commission.

25 Section 3. This act shall take effect July 1, 2007.  
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SENATE SUMMARY

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