

Bill No. CS for SB 2702

Barcode 341594

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

Floor: 3/AD/2R
05/01/2007 03:45 PM

.
. .
. .
. .
. .
. .

Senator Aronberg moved the following amendment:

Senate Amendment (with title amendment)

On page 2, between lines 5 and 6,

insert:

Section 1. Paragraph (a) of subsection (7) of section 626.112, Florida Statutes, is amended to read:

626.112 License and appointment required; agents, customer representatives, adjusters, insurance agencies, service representatives, managing general agents.--

(7)(a) Effective October 1, 2006, no individual, firm, partnership, corporation, association, or any other entity shall act in its own name or under a trade name, directly or indirectly, as an insurance agency, unless it complies with s. 626.172 with respect to possessing an insurance agency license for each place of business at which it engages in any activity which may be performed only by a licensed insurance agent.

Each agency engaged in business in this state before January 1, 2003, which is wholly owned by insurance agents currently licensed and appointed under this chapter, each incorporated

Bill No. CS for SB 2702

Barcode 341594

1 agency whose voting shares are traded on a securities
 2 exchange, each agency designated and subject to supervision
 3 and inspection as a branch office under the rules of the
 4 National Association of Securities Dealers, and each agency
 5 whose primary function is offering insurance as a service or
 6 member benefit to members of a nonprofit corporation may file
 7 an application for registration in lieu of licensure in
 8 accordance with s. 626.172(3). Each agency engaged in business
 9 before October 1, 2006, shall file an application for
 10 licensure or registration on or before October 1, 2006.

11 1. If an agency is required to be licensed but fails
 12 to file an application for licensure in accordance with this
 13 section, the department shall impose on the agency an
 14 administrative penalty in an amount of up to \$10,000.

15 2. If an agency is eligible for registration but fails
 16 to file an application for registration or an application for
 17 licensure in accordance with this section, the department
 18 shall impose on the agency an administrative penalty in an
 19 amount of up to \$5,000.

20
21 (Redesignate subsequent sections.)

22
23

24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 On page 1, line 2, after the semicolon,

27

28 insert:

29 amending s. 626.112, F.S.; authorizing certain
 30 agencies designated as a branch office to file
 31 an application for registration in lieu of

Bill No. CS for SB 2702

Barcode 341594

1 licensure;
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31